

EXECUTION VERSION

DNB BANK ASA
CITIBANK, N.A., LONDON BRANCH
CITIBANK EUROPE PLC

AGENCY AGREEMENT
€10,000,000,000
ADDITIONAL TIER 1 CAPITAL NOTE
PROGRAMME

Allen & Overy LLP

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THIS AGREEMENT is made on 14 February 2024

BETWEEN:

- (1) **DNB BANK ASA** whose registered office is at Dronning Eufemias gate 30, 0021 Oslo (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as principal paying agent (the "**Agent**", which expression shall include any successor agent appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*)), in its capacity as a transfer agent, (together with any additional transfer agent(s) appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*), the "**Transfer Agents**" and each a "**Transfer Agent**", which expressions shall also include any relevant successor transfer agent appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*)) and in its capacity as a paying agent (together with the Agent and any additional paying agent(s) appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*), the "**Paying Agents**" and each a "**Paying Agent**", which expressions shall also include any relevant successor paying agent appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*)); and
- (3) **CITIBANK EUROPE PLC** through its office at 1 North Wall Quay, Dublin, Ireland (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*)).

WHEREAS:

- (A) The Issuer has entered into a programme agreement (the "**Programme Agreement**") dated 14 February 2024 with the Dealers named therein pursuant to which the Issuer may issue Additional Tier 1 Capital Notes (the "**Notes**") under the Additional Tier 1 Capital Note Programme (the "**Programme**") established by the Issuer.
- (B) Each Series of Notes will be issued in bearer form, registered form or, in the case of Notes to be cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively), uncertificated book entry form, as described under "*Form of Notes*" in the Base Prospectus relating to the Programme.
- (C) The maximum aggregate Original Principal Amount of Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Programme Agreement, the Conditions or the Notes or used in the applicable Final Terms shall have the same meanings in this

Agreement, except where the context requires otherwise or unless otherwise stated, and these terms shall have the following meanings:

"Agents" means the Agent, the other Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents;

"Applicable Law" means any law or regulation;

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"Base Prospectus" means the Base Prospectus relating to the Notes prepared in connection with the Programme, including all supplements thereto or replacements therefor and any supplementary Base Prospectus prepared in accordance with the Programme Agreement or otherwise and such documents as are from time to time incorporated therein by reference and including, in relation to each Tranche of Notes, the Final Terms relating to such Tranche;

"Bearer Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

"Bearer Notes" means those of the Notes which are for the time being in bearer form;

"BRRD" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms;

"BRRD Liability" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"BRRD Party" means each of the Issuer and Citibank Europe plc;

"Calculation Agent" means the Agent or any other calculation agent appointed in respect of a Series or any successor calculation agent;

"CGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicate is not a New Global Note;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Conditions" means, in respect of any Series of Notes, the terms and conditions set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as amended, replaced or

modified by, and incorporating any additional provisions forming part of such terms and conditions and set out in, the applicable Final Terms, which shall (where relevant) be endorsed on or attached to the Notes constituting such Series and, with respect to any Notes represented by a Global Note, as modified by the provisions of such Global Note. Any reference to a particular numbered Condition shall be construed accordingly;

"Coupon" means an interest coupon in or substantially in the form set out in Schedule 7 (*Form of Coupon*) attached on issue to a Definitive Bearer Note and includes the Talons appertaining to such Definitive Bearer Note and any replacement Coupon or Talon issued pursuant to the Conditions applicable to the relevant Series;

"Couponholder" means a person who is for the time being the holder of a Coupon and includes, where applicable, a Talonholder;

"Dealers" means the entities named as Dealers in the Programme Agreement and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Agent by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Agent by the Issuer in accordance with the provisions of the Programme Agreement and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Deed of Covenant" means the deed of covenant dated 14 February 2024, executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note or part thereof (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Schedule 6 (*Form of Definitive Bearer Note*) with such modifications (if any) as may be agreed between the Issuer, the Agent, and the relevant Dealer or Lead Manager (in the case of Syndicated Issues) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having Coupons and Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), and this Agreement either on issue or in exchange for a Registered Global

Note or part thereof (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Schedule 9 (*Form of Registered Global Note*) with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"Electronic Consent" has the meaning given to it in paragraph 23(a) of Schedule 3 (*Provisions for Meetings of Noteholders*);

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> (or any successor page);

"Euroclear" means Euroclear Bank SA/NV;

"Euronext Dublin" means the Irish Stock Exchange plc trading as Euronext Dublin or any successor thereto;

"Eurosystem-eligible NGN" means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility as stated in the applicable Final Terms;

"Exempt Notes" means Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 ("**Prospectus Regulation**");

"Extraordinary Resolution" has the meaning set out in paragraph 22 of Schedule 3 (*Provisions for Meetings of Noteholders*);

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FCA Rules" means the rules established by the United Kingdom Financial Conduct Authority in the FCA's Handbook of rules and guidance from time to time;

"Final Terms" means, in the case of Notes other than Exempt Notes, the document substantially in the form of Annex 3 of the Procedures Memorandum, which will be completed in respect of each Tranche of Notes or, in the case of Exempt Notes, the applicable Pricing Supplement;

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Schedule 10 (*Form of Definitive Registered Note*);

"Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

"Group" means the Issuer and its Subsidiaries;

"Interest Commencement Date" means the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the Original Principal Amount of the Notes, at which the Notes will be issued;

"NGN" means a Temporary Bearer Global Note or a Permanent Bearer Global Note and in either case in respect of which the applicable Final Terms indicate is a New Global Note;

"Non-eligible NGN" means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Note" means a Note issued or to be issued pursuant to the Programme Agreement and which is or is to be constituted under this Agreement, which Note may be represented by a Global Note and includes any replacements for a Note issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

"Noteholders" means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof and, in the case of VPS Notes, the persons evidenced as such by a book entry in the records of the VPS) save that, in respect of the Bearer Notes of any Series, for so long as such Notes or any part thereof are represented by a Bearer Global Note deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes for all purposes of this Agreement other than with respect to the payment of principal or interest on such nominal amount of such Notes the rights to which shall be vested, as against the Issuer, solely in such common depositary or, as the case may be, common safekeeper and for which purpose such common depositary or, as the case may be, common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of this Agreement and the expressions **"Noteholder"**, **"holder"** and **"holder of Notes"** and related expressions shall be construed accordingly;

"outstanding" means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including, subject as provided in the Conditions, all interest (if any) accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Agent as provided in Clause 8 (*Payments in respect of Notes other than VPS Notes*) and, subject as provided in the Conditions, remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be;
- (c) those in respect of which claims have become prescribed;
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those Notes the principal amount of which has been written down to zero and cancelled pursuant to the Financial Institutions Act;
- (f) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes;
- (g) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (h) any Temporary Bearer Global Note to the extent that it shall have been exchanged for any Permanent Bearer Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions,

PROVIDED THAT for the purposes of:

- (i) the exercise of any right of the relevant Noteholders (other than to payment); and
- (ii) the determination of how many Notes are outstanding for the purposes of Schedule 11 (*Register and Transfer of Registered Notes*) or ascertaining whether a requirement under the Conditions for a specified percentage of the nominal amount of the Notes outstanding has been satisfied,

those Notes which are beneficially held by or on behalf of the Issuer or any subsidiary of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"Paying Agents" means the several institutions at their respective specified offices (including the Agent) referred to in the Conditions and appointed under this Agreement or any successor paying agents;

"Permanent Bearer Global Note" means a permanent bearer global note in or substantially in the form set out in Schedule 5 (*Form of Permanent Bearer Global Note*)

or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue), together with the copy of the applicable Final Terms annexed thereto, issued or to be issued (if indicated in the applicable Final Terms) by the Issuer in exchange for the whole or part of one or more Temporary Bearer Global Notes in respect of Bearer Notes of the same Series pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) or Lead Manager (in the case of a Syndicated Issue) relating to the Programme and this Agreement;

"Pricing Supplement" means the relevant pricing supplement in relation to an issue of Exempt Notes which replaces or modifies the Conditions;

"Procedures Memorandum" means the operating and administrative procedures memorandum dated 14 February 2024 as replaced or amended or varied from time to time by agreement between the parties thereto with, in each case, the approval in writing of the Agent;

"Programme" means the Additional Tier 1 Capital Note Programme established by and contemplated in the Programme Agreement;

"Programme Agreement" means the programme agreement dated 14 February 2024 between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Registered Global Note" means a registered global note in the form or substantially in the form set out in Schedule 9 (*Form of Registered Global Note*) with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) relating to the Programme and this Agreement;

"Registered Notes" means those of the Notes which are for the time being in registered form;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Series" means each original issue of Notes together with any further issues expressed to form a single issue with the original issue and the terms of which are (save for the Issue Date, Interest Commencement Date and/or the Issue Price) otherwise identical (including whether or not the Notes are listed) and which are consolidated and form a single series and shall be deemed to include the Global Notes and Definitive Notes of such Series and the expressions **"Notes of the relevant Series"** and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"specified office" means, in relation to any of the Agents, either the office identified with its name at the end of the Conditions or any other office notified to the Noteholders

of the relevant Series pursuant to Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*);

"Stock Exchange" means Euronext Dublin or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in this Agreement to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the stock exchange on which such Notes are, from time to time, or are intended to be, listed;

"subsidiary" has the meaning ascribed to it in Section 1-3 of the Norwegian Companies Act of 13 June 1997 no. 44 (*Lov om aksjeselskaper av 13. Juni 1997 nr. 44*);

"successor" means, in relation to the Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of this Agreement (as the case may be) and/or such other or further agent, paying agents, registrar, transfer agents and calculation agent (as the case may be) in relation to the Notes as may from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of Agent and the Registrar being within the same city as those for which it is they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or this Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

"Talon" means, in respect of Notes, a talon in or substantially in the form set out in Schedule 8 (*Form of Talon*) attached on issue to a Definitive Bearer Note and includes any replacement talon issued pursuant to the Conditions of the relevant Series;

"Talonholder" means a person who is for the time being the holder of a Talon;

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement system;

"Temporary Bearer Global Note" means a temporary bearer global note in or substantially in the form set out in Schedule 4 (*Form of Temporary Bearer Global Note*) or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue), together with the copy of the applicable Final Terms annexed thereto, initially representing Bearer Notes issued pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) relating to the Programme and this Agreement;

"Tranche" means all Notes of the same Series with the same Issue Date;

"Transfer Agents" means, in relation to all or any Series of the Registered Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to this Agreement and/or, if applicable, any successor transfer agents at their respective specified offices in relation to all or any Series of the Notes;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**VPS**" means *Verdipapirsentralen*, the Norwegian Central Securities Depository;

"**VPS Account Manager**" means DNB Bank ASA or any successor appointed by the Issuer; and

"**VPS Notes**" means Notes issued in uncertificated book entry form cleared through the VPS with legal title thereto being evidenced by book entries in the VPS.

- 1.2 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and *vice versa*, in each case insofar as the context permits.
- 1.3 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.4 Any references to Notes shall, unless the context otherwise requires, include any Temporary Bearer Global Note, any Permanent Bearer Global Note or any Registered Global Note representing such Notes and any VPS Notes. "**CGN**" means a Temporary Bearer Global Note or a Permanent Bearer Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form. "**NGN**" means a Temporary Bearer Global Note or a Permanent Bearer Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form. "**Eurosystem-eligible NGN**" means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the applicable Final Terms.
- 1.5 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", Talons and Talonholders shall be construed accordingly.
- 1.6 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 4 (*Payments*).
- 1.7 All references in this Agreement to "**applicable Final Terms**" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.
- 1.8 All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
- 1.9 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

- 1.10 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Deed of Covenant, the Base Prospectus, the Notes, the Coupons and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.11 All references herein to Euroclear, Clearstream, Luxembourg and/or the VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent. Any reference herein to the "**records**" of Euroclear, Clearstream, Luxembourg and/or the VPS shall be to the records that each of Euroclear, Clearstream, Luxembourg and/or the VPS holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.12 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Euronext Dublin's regulated market and have been listed on the Official List of Euronext Dublin; and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II. For the avoidance of doubt, Exempt Notes may not be listed or admitted to trading on a regulated market (for the purposes of MiFID II) in the European Economic Area.

2. APPOINTMENT OF AGENTS

- 2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:
- (a) completing, authenticating and delivering Temporary Bearer Global Notes, Permanent Bearer Global Notes and authenticating and delivering Definitive Bearer Notes;
 - (b) giving effectuation instructions and electing a common safekeeper in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
 - (c) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
 - (d) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate

entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;

- (e) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) acting as Calculation Agent (if so agreed) in respect of Notes where named as such in the relevant Final Terms; and
- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer upon the terms and subject to the conditions set out below.

2.4 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:

- (a) completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Global Notes and Registered Definitive Notes;
- (c) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms relating to Registered Notes which are to be listed as the relevant Stock Exchange may require; and
- (d) performing all other obligations and duties imposed upon it by the Conditions and this Agreement, including, without limitation, those set out in Clause 11 (*Other Duties of the Registrar*).

The Registrar may, from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Agent.

- 2.5 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.6 The obligations of the Paying Agents and the Registrar hereunder shall be several and not joint.
- 2.7 Unless the parties hereto agree otherwise, none of the Paying Agents, the Transfer Agents and the Registrar shall be required to undertake any duties or obligations in connection with any VPS Notes.

3. ISSUE OF BEARER GLOBAL NOTES AND REGISTERED GLOBAL NOTES

- 3.1 Subject to Clause 3.2 below, following receipt of a copy of the Final Terms signed by the Issuer, the Agent and the Registrar will each take the steps required of them in the Procedures Memorandum. For this purpose, each of the Agent and the Registrar is hereby authorised on behalf of the Issuer:
- (a) to prepare a Temporary Bearer Global Note (in the case of the Agent) and/or Registered Global Note (in the case of the Registrar) by attaching a copy of the applicable Final Terms to an executed master Temporary Bearer Global Note or Registered Global Note, as the case may be;
 - (b) to authenticate such Temporary Bearer Global Note (in the case of the Agent) or Registered Global Note (in the case of the Registrar) in accordance with the provisions of this Agreement;
 - (c) in the case of the Agent, (i) to deliver, in the case of a Temporary Bearer Global Note only, such Temporary Bearer Global Note to a common depositary (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary or the common safekeeper, as the case may be, of confirmation that such common depositary or common safekeeper is holding the Temporary Bearer Global Note in safe keeping for the account of Euroclear and/or Clearstream, Luxembourg; (ii) in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and (iii) to instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the Issuer (A) in the case of an issue of Notes on a non-syndicated basis, to credit the Notes represented by such Temporary Bearer Global Note to the Agent's distribution account and (B) in the case of Notes issued on a syndicated basis, to hold the Notes represented by such Temporary Bearer Global Note to the Issuer's order;

- (d) in the case of the Registrar, to deliver, in the case of a Registered Global Note to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, such Registered Global Note to the specified common depositary for Euroclear and Clearstream, Luxembourg;
- (e) to ensure that the Notes of each Tranche are assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least expiry of the applicable distribution compliance period; and
- (f) if the Temporary Bearer Global Note is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.2 Each of the Agent and the Registrar shall only be required to perform its obligations under Clause 3.1 above, in circumstances in which the relevant master Global Notes are required for the performance of its obligations, if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Temporary Bearer Global Note in accordance with Clause 3.1(a);
- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Permanent Bearer Global Note in accordance with Clause 4 (*Determination of Exchange Date and Issue of Permanent Bearer Global Notes*) below;
- (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Registered Global Notes in accordance with Clause 3.1(a); and
- (d) signed copies of the applicable Final Terms.

3.3 Where the Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

4. DETERMINATION OF EXCHANGE DATE AND ISSUE OF PERMANENT BEARER GLOBAL NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with the terms thereof. Upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Agent is hereby authorised on behalf of the Issuer to:

- (a) in the case of the first Tranche of any Series of Bearer Notes, prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the applicable master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Bearer Notes, authenticate such Permanent Bearer Global Note in accordance with the provisions of this Agreement;
- (c) in the case of the first Tranche of any Series of Bearer Notes if the Permanent Bearer Global Note is a CGN, deliver such Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of both the Temporary Bearer Global Note and the Permanent Bearer Global Note;
- (d) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and enter details of any exchange in whole or part as aforesaid; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

5. ISSUE OF DEFINITIVE NOTES

5.1 Upon notice from Euroclear or Clearstream, Luxembourg (in the case of Bearer Notes only) pursuant to the terms of the relevant Bearer Global Note or upon the Issuer becoming obliged pursuant to Condition 14 (*Transfer and Exchange of Registered Notes*) (in the case of Registered Notes only) to issue Definitive Notes, the Agent (in the case of Bearer Notes) and the Registrar (in the case of Registered Notes) are each hereby authorised to:

- (a) authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and
 - (b) deliver such Definitive Note(s), in the case of Definitive Bearer Notes, to or to the order of Euroclear and/or Clearstream, Luxembourg or, in the case of Definitive Registered Notes, as the Registrar may be directed by the holder of such Definitive Registered Note(s).
- 5.2 The Agent shall notify the Issuer as soon as reasonably practicable upon receipt of a request for issue of Definitive Bearer Notes in accordance with the provisions of a Temporary Bearer Global Note or Permanent Bearer Global Note, as the case may be (and the aggregate nominal amount of such Temporary Bearer Global Note or Permanent Bearer Global Note as the case may be, to be exchanged in connection therewith). The Registrar shall notify the Issuer as soon as reasonably practicable upon receipt of a request for the issue of Definitive Registered Notes and the aggregate nominal amount of the relevant Registered Global Note to be exchanged in connection therewith.
- 5.3 The Issuer undertakes to deliver to the Agent or the Registrar, as the case may be, sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes (if applicable), Coupons and Talons attached, to enable the Agent or the Registrar, as the case may be, to comply with its obligations under this Clause.

6. TERMS OF ISSUE

- 6.1 The Issuer undertakes to ensure that at all times a sufficient quantity of master Temporary Bearer Global Notes and master Permanent Bearer Global Notes is held by the Agent and a sufficient quantity of Registered Global Notes is held by the Registrar, all duly executed as aforesaid. The Issuer further undertakes to deliver to the Agent, or the Registrar, as the case may be, upon reasonable notice sufficient numbers of executed Definitive Notes (together with, in the case of Definitive Bearer Notes (if applicable), Coupons and Talons attached) which are required by the Agent or the Registrar, as the case may be, pursuant to a request for the issue of Definitive Bearer Notes under the terms of a Permanent Bearer Global Note or a Temporary Bearer Global Note or, as the case may be, pursuant to the Issuer's obligation to issue Definitive Registered Notes in accordance with Condition 14 (*Transfer and Exchange of Registered Notes*) and that it will, on demand, supply to the Agent or the Registrar, as the case may be, such further duly executed Definitive Notes as the Agent or the Registrar, as the case may be, may from time to time require for the performance of their duties hereunder.
- 6.2 Each of the Agent and the Registrar shall cause all Notes delivered to and held by it or them hereunder to be maintained in safe keeping and shall ensure that such Notes are issued only under the Conditions and in accordance with the provisions of this Agreement.
- 6.3 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3 (*Issue of Bearer Global Notes and Registered Global Notes*) above each of the Agent and the Registrar, as the case may be, is entitled to treat a written communication from a person purporting to be and who the Agent or the Registrar, as the case may be, believes in good faith to be, the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 24.9 below, or any other

list duly provided for such purpose by the Issuer to the Agent or the Registrar, as the case may be, as sufficient instruction and authority of the Issuer for the Agent or the Registrar to act in accordance with Clause 3 (*Issue of Bearer Global Notes and Registered Global Notes*) above.

- 6.4 In the event that a person who has signed a master Temporary Bearer Global Note, a master Permanent Bearer Global Note, a master Registered Global Note or a Definitive Note held by the Agent or the Registrar, as the case may be, in accordance with Clause 6.2 above ceases to be authorised as described in Clause 24.9, the Agent and the Registrar shall (unless the Issuer gives notice to the Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to the Agent and the Registrar that such Notes shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Temporary Bearer Global Notes, replacement Permanent Bearer Global Notes and replacement Definitive Bearer Notes and shall provide the Registrar with replacement master Registered Global Notes and replacement Definitive Registered Notes and the Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Temporary Bearer Global Note(s), master Permanent Bearer Global Note(s), master Registered Global Notes and unissued Definitive Notes, as applicable, held by them which are signed by such person and shall provide the Issuer, upon request, with a certificate of destruction in respect thereof, specifying the Notes so cancelled and destroyed.
- 6.5 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. If the Agent or the Registrar, as the case may be, pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from any person and if the Payment is not received by the Agent or the Registrar on the date the Agent or the Registrar, as the case may be, pays the Issuer, the Issuer shall repay to the Agent or the Registrar, as the case may be, the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent or the Registrar of the Payment (at a rate quoted at that time by the Agent or the Registrar as its cost of funding the Advance **provided that** evidence of the basis of such rate is given to the Issuer). For the avoidance of doubt, neither the Agent nor the Registrar shall be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from such person.
- 6.6 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent or the Registrar, as the case may be, does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent or the Registrar, as the case may be, will continue to hold the Defaulted Note to the order of the Issuer. The Agent or the Registrar, as the case may be, shall

notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer as soon as reasonably practicable upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note. If by the close of business on the fifth business day following the Issue Date, the Issuer does not provide an instruction to the Agent to deliver the Defaulted Note from the Agent's distribution account or, as the case may be, an instruction to the Registrar to deliver the Defaulted Note from the Registrar's participant account to another account, the Agent or the Registrar, as applicable, shall arrange for the cancellation of the Defaulted Note and the Agent or the Registrar, as applicable, shall notify Issuer promptly thereafter.

7. EXCHANGE AND TRANSFER OF NOTES

- 7.1 Upon any exchange of all or a portion of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes or upon any exchange of all of a Permanent Bearer Global Note for Definitive Bearer Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and the Permanent Bearer Global Note shall be endorsed by the Agent or on its behalf to reflect the increase in its nominal amount as a result of such exchange or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered hereunder, subject as set out in the Conditions and in the Bearer Global Note. The Agent is hereby authorised on behalf of the Issuer (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented thereby, and in either case, to sign in the relevant space on the relevant Bearer Global Note recording such exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.
- 7.2 Upon any exchange of an interest in a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be surrendered to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby, and in either case to sign in the relevant space on the relevant Registered Global Note recording such exchange and reduction or increase and (b) in the case of total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Note.

8. PAYMENTS IN RESPECT OF NOTES OTHER THAN VPS NOTES

- 8.1 The Issuer will, subject to any cancellation of payments in accordance with Conditions 2(e), 5 and 6, before 10.00 a.m. (local time in the relevant financial centre of payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any of the Notes becomes due, transfer to an account specified by the Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, such amount in the relevant currency as shall be sufficient for the purposes of that payment in funds settled through such payment system as the Issuer and the Agent or the Registrar, as the case may be, may agree.
- 8.2 Upon the Issuer electing or determining, pursuant to Conditions 2(e), 5 or 6, that it shall cancel (in whole or in part) any interest payment otherwise scheduled to be paid on a relevant Interest Payment Date, the Issuer shall give notice thereof to the Agent and (in the case of Registered Notes) the Registrar specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on such Interest Payment Date. The Issuer shall, without prejudice to the Issuer's right to cancel an interest payment (in whole or in part) at any time: (i) give the notice referred to in the previous sentence as soon as reasonably practicable after making any election or determination pursuant to Conditions 2(e), 5 or 6; and (ii) where it is reasonably practicable and legally permissible to do so, give such notice no later than two Business Days (as defined below) prior to the relevant Interest Payment Date.
- 8.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Agent or the Registrar, as the case may be, pursuant to Clause 8.1 above, the Agent or the Registrar, as the case may be, shall receive from the paying bank of the Issuer a payment confirmation in the form of a SWIFT message. For the purposes of this Clause **"Business Day"** means a day which is both:
- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any place specified in the applicable Final Terms as an Additional Business Centre; and
 - (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney, Wellington or Auckland, respectively) or (ii) in relation to a payment to be made in euro, a day on which T2 is open.
- 8.4 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.

- 8.5 The Agent, the Registrar or the relevant Paying Agent, as the case may be, shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the Agent, the Registrar and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 8.6 If for any reason the Agent or the Registrar, as the case may be, considers in its sole discretion that the amounts to be received by the Agent or the Registrar, as the case may be, pursuant to Clause 8.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, none of the Agent, the Registrar and the Paying Agents shall be obliged to pay any such claims until the Agent or the Registrar, as the case may be, has received the full amount of all such payments. Unless and until the full amount of any payment has been made to the Agent or the Registrar, as the case may be, neither the Agent nor the Registrar, as the case may be, shall be permitted to make such payments.
- 8.7 The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that it does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 8.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a CGN, the Agent or the Registrar to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 8.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent or the Registrar, as the case may be, to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such shortfall on the relevant Note or Coupon and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.10 If the Agent is required to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

9.1 Determinations and Notifications

- (a) The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents, the Registrar (in the case of Registered Notes) and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange and the Listing Agent of each rate of interest, amount of interest and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Agent shall use its best endeavours to cause each rate of interest, amount of interest and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any material time for any reason determine and/or calculate and/or publish the rate of interest, amount of interest and/or Interest Payment Date in respect of any interest period or any other amount, rate or date as provided in this Clause 9, it shall as soon as reasonably practicable notify the Issuer, the Registrar (in the case of Registered Notes) and the Paying Agents of such fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*) to this Agreement. Notes of any Series may specify additional duties and obligations of the Agent, any Paying Agent or the Registrar as set out in the Conditions, the performance of which will be agreed between the Issuer and the Agent prior to the relevant Issue Date.

9.2 Interest Determination

Each rate of interest and amount of interest shall be calculated in accordance with the Conditions.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent or the Registrar, in the case of Registered Notes, such information as it shall require to enable it to comply with such requirement.
- 10.2 The Issuer shall notify each Paying Agent or the Registrar, in the case of Registered Notes, in the event that it determines that any payment to be made by any such agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's obligation under this Clause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 10.3 Notwithstanding any other provision of this Agreement, each Paying Agent or the Registrar, in the case of Registered Notes, shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.3.
- 10.4 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to (i) any of the Paying Agents on any Notes or (ii) the Registrar, in the case of Registered Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.4.

11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

11.2 The Registrar shall so long as any Note is outstanding:

- (a) maintain at its specified office a register (the "**Register**") of the holders of the Registered Notes which shall show (i) the nominal amounts (as adjusted from time to time in accordance with the Conditions) and the serial numbers of the Registered Notes, (ii) the dates of issue of all Registered Notes, (iii) all subsequent transfers and changes of ownership of Registered Notes, (iv) the names and addresses of the holders of the Registered Notes, (v) all cancellations of Registered Notes, whether because of their purchase by the Issuer, replacement or otherwise, and (vi) all replacements of Registered Notes (subject, where appropriate, in the case of (v), to the Registrar having been notified as provided in this Agreement);
- (b) record all relevant details in the Register of any Write Down or Discretionary Reinstatement (and such records will have regard to the fact that, in respect of Registered Global Notes, any Write Down or Discretionary Reinstatement of Notes will be achieved by way of a pool factor adjustment in the relevant clearing systems);
- (c) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified as soon as reasonably practicable after any exchange;
- (d) register all transfers of Registered Notes;
- (e) make any necessary notations on Registered Global Notes following transfer or exchange of Notes;
- (f) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (g) as soon as reasonably practicable, upon receipt by it, or receipt by it of notification from any other Transfer Agent of delivery to it of Definitive Registered Notes for transfer or subsequent to the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and issue duly dated and completed Definitive Registered Notes at its specified office or (at the risk of the relevant registered holders) send the Definitive Registered Notes to such address as the registered holders may request;
- (h) maintain proper records of the details of all documents received by itself or any other Transfer Agent (subject to receipt of such information from any other Transfer Agent);
- (i) prepare all such lists of holders of the Registered Notes as may be required by the Issuer or the Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or

the holder of any Registered Note for inspection and for the taking of copies or extracts; and

- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by it for the proper performance of their duties.

11.3 Registered Notes shall be dated:

- (a) in the case of a Definitive Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued pursuant to Clause 18 (*Issue of Replacement Notes, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

12. DUTIES OF THE TRANSFER AGENTS

12.1 The Transfer Agents shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

12.2 Each Transfer Agent shall, if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Registered Notes issued on such exchange or transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges.

13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF REGISTERED NOTES

Subject as provided below, the Issuer may from time to time agree with the Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes and the exchange of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 11 (*Register and Transfer of Registered Notes*). The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES IN CONNECTION WITH REDEMPTION

- 14.1 If the Issuer decides to redeem any Notes for the time being outstanding in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent on the date on which the Issuer gives notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 14.2 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, of any date fixed for redemption of any Notes.

15. DUTIES OF THE AGENT AND THE REGISTRAR IN CONNECTION WITH THE CANCELLATION OF INTEREST AND WRITE DOWN AND DISCRETIONARY REINSTATEMENT OF PRINCIPAL AMOUNT

- 15.1 Whilst any Notes are represented by a Global Note, in the event of a cancellation of interest payment pursuant to Conditions 2(e), 5 or 6, on the occasion of any Write Down of the principal amount of the Notes pursuant to Condition 6 or on the occasion of any Discretionary Reinstatement of the principal amount of the Notes pursuant to Condition 7, the Agent or, in the case of Registered Notes, the Registrar shall instruct Euroclear and/or of Clearstream, Luxembourg to make appropriate entries in their records so as to evidence the amounts and dates of the Write Down or Discretionary Reinstatement, as applicable, or, as appropriate, cancellation of interest payments.
- 15.2 To the extent that any Notes are represented by Definitive Notes, in the event of a cancellation of interest payment pursuant to Conditions 2(e), 5 or 6, on the occasion of any Write Down of the principal amount of the Notes pursuant to Condition 6 or on the occasion of any Discretionary Reinstatement of the principal amount of the Notes pursuant to Condition 7, the Agent or, in the case of Registered Notes, the Registrar shall keep appropriate records of any increase or decrease of the principal amount of the Notes so as to evidence the amounts and dates of the Write Down or Discretionary Reinstatement, as applicable or, as appropriate, cancellation of interest payments. In the absence of manifest error, the records so kept by the Agent or, as the case may be, the Registrar shall be conclusive evidence of the principal amount owed under any Definitive Note presented for payment.
- 15.3 If the Issuer elects at its full discretion or determines that it shall be required to cancel (in whole or in part) any payment otherwise scheduled to be paid on an Interest Payment Date pursuant to Conditions 2(e), 5 or 6, it shall give notice of the decision to the Agent and, in the case of Registered Notes, the Registrar specifying the amount of interest cancelled and the amount of interest paid (if any). The Issuer shall, without prejudice to the Issuer's right to cancel an interest payment (in whole or in part) at any time: (i) give the notice referred to in the previous sentence as soon as reasonably practicable after making any election or determination pursuant to Condition 2(e), 5 or 6; and (ii) where it is reasonably practicable and legally permissible to do so, give such notice no

later than two Business Days prior to the relevant Interest Payment Date. None of the Agent, the Registrar or any Paying Agent (as applicable) shall pay any such interest amounts cancelled. In the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment on the relevant due date), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and, accordingly, such interest (or the portion thereof not paid) shall not be paid by the Agent, the Registrar or any Paying Agent (as applicable). In addition, if the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant Interest Payment Date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be paid by the Agent, the Registrar or any Paying Agent (as applicable).

- 15.4 Upon the occurrence of a Trigger Event pursuant to Condition 6, the Issuer shall as soon as reasonably practicable deliver to the Agent and (in the case of Registered Notes) the Registrar a Write Down Notice (which notice shall be irrevocable) in accordance with Condition 6.
- 15.5 If the Issuer has formally decided to effect a Discretionary Reinstatement of the Notes pursuant to Condition 7, it shall not more than ten Business Days following the day on which it resolves to effect such Discretionary Reinstatement deliver a notice to the Agent and (in the case of Registered Notes) the Registrar specifying the amount of such Discretionary Reinstatement in accordance with Condition 7.
- 15.6 If at any time any Notes become subject to a write down pursuant to the Financial Institutions Act, the Agent and, in the case of Registered Notes, the Registrar shall use reasonable endeavours to assist in, and give effect to, such write down in accordance with the Financial Institutions Act.

16. RECEIPT AND PUBLICATION OF NOTICES

- 16.1 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.
- 16.2 The Agent or the Registrar, as the case may be, shall as soon as reasonably practicable send to the Issuer copies of all notices received by it from the Noteholders pursuant to the Conditions.

17. CANCELLATION OF DEFINITIVE NOTES, COUPONS AND TALONS

- 17.1 All Definitive Notes which are redeemed or transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent, Paying Agent or Registrar by which they are redeemed, transferred, paid or exchanged. In addition, the Issuer shall promptly notify the Agent and shall provide the instructions to the Agent in the form agreed to by the Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled confirming the details of all Notes which are purchased by or on behalf of the Issuer or any of its Subsidiaries

and all such Notes surrendered to a Paying Agent or the Registrar for cancellation, together (in the case of Notes in definitive bearer form) with all unmatured Coupons or Talons attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered or the Registrar, as the case may be. Each of the Paying Agents and the Registrar shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.

17.2 A certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
- (b) the number of Notes cancelled together (in the case of the Notes in definitive form) with details of all unmatured Coupons or Talons attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of such Notes,

shall be given to the Issuer by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.

17.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, upon request, furnish the Issuer with a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.

17.4 Without prejudice to the obligations of the Agent pursuant to Clause 17.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons), their redemption, purchase by or on behalf of the Issuer or any of its subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.

17.5 All records and certificates made or given pursuant to this Clause 17 (*Cancellation of Definitive Notes, Coupons and Talons*) shall make a distinction between Notes, Coupons and Talons of each Series and between Bearer Notes and Registered Notes.

17.6 The Agent is authorised by the Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant

Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; **provided that**, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 17.1.

18. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 18.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Agent (in such capacity, the Replacement Agent) at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 18.2 The Replacement Agent and the Registrar will, subject to and in accordance with the Conditions and the following provisions of this Clause 18 (*Issue of Replacement Notes, Coupons and Talons*), cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 18.3 In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 18.4 Neither the Replacement Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Replacement Agent or, as the case may be, the Registrar.
- 18.5 The Replacement Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 18 (*Issue of Replacement Notes, Coupons and Talons*) and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Clause 17.3.
- 18.6 The Replacement Agent or, as the case may be, the Registrar shall on issuing any replacement Note, Coupon or Talon, as soon as reasonably practicable inform the Issuer,

the other Paying Agents (in the case of Bearer Notes) or, the Transfer Agents (in the case of Registered Notes) of the serial number of such replacement Note, Coupon or Talon issued and (if known) the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause 18 (*Issue of Replacement Notes, Coupons and Talons*), the Replacement Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 18.7 The Agent and the Registrar shall each keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 18.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which serial number is known is presented to the Agent or any of the Paying Agents for payment, the party to whom such Note, Coupon or Talon has been presented shall immediately send notice thereof to the Issuer, the Agent and the other Paying Agents.
- 18.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent, the Registrar and the Transfer Agents shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall furnish the Paying Agents, the Registrar and the Transfer Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

20. MEETINGS OF NOTEHOLDERS

Each of the Agent and the other Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) and shall as soon as reasonably practicable give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

21. COMMISSIONS AND EXPENSES

- 21.1 The Issuer agrees to pay to the Agent for distribution amongst the agents party to this Agreement such fees and commissions as the Issuer and the Agent shall separately agree in respect of the respective services of the Agent, the Registrar, the Paying Agents and the Transfer Agents hereunder together with any reasonable out of pocket expenses (including legal, printing, postage, fax, cable, advertising expenses, commissions or other expenses) incurred by such entities in connection with their said services. These expenses shall include any costs or charges incurred by the Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or due to any other action or omission by the Issuer which results in a settlement fail).
- 21.2 The Agent will make payment of the fees and commissions due hereunder to itself, the Registrar, the Paying Agents and the Transfer Agents, respectively, and will reimburse their respective expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Agent.

22. INDEMNITY

- 22.1 The Issuer will indemnify the Agent, each of the Paying Agents and Transfer Agents and the Registrar against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which they may incur or which may be made against the Agent, any Paying Agent or Transfer Agent or the Registrar as a result of or in connection with their appointment or the exercise of their powers and duties hereunder except such as may result from their own wilful default, negligence or bad faith or that of their officers, directors or employees or the material breach by them of the terms of this Agreement.
- 22.2 Each of the Agent, each Paying Agent, each Transfer Agent and the Registrar shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the material breach by the Agent, such Paying Agent or Transfer Agent or the Registrar of the terms of this Agreement or its wilful default, negligence or bad faith or that of its officers, directors or employees.
- 22.3 Clauses 22.1 and 22.2 of this Clause 22 shall survive the termination of the appointment of any or all of the Agent, the Paying Agents, the Transfer Agents or the Registrar, as the case may be.
- 22.4 None of the Issuer, the Agent, the Paying Agent, the Transfer Agents or the Registrar shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

23. REPAYMENT BY THE AGENT AND THE REGISTRAR

Upon the Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and **provided that** there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Agent or the Registrar, as the case may be, shall as soon as reasonably practicable on demand pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

24. CONDITIONS OF APPOINTMENT

24.1 The Agent, the Registrar and each Paying Agent and Transfer Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and not subject to the FCA Client Money Rules except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
- (b) as provided in Clause 24.2 below;
- (c) that it shall not be liable to account to the Issuer for any interest thereon; and
- (d) no money held by the Agent, the Paying Agents, the Transfer Agents or the Registrar need be segregated except as required by law.

24.2 In acting hereunder and in connection with the Notes, the Agent, the Paying Agents, the Transfer Agents and the Registrar shall act solely as agents of the Issuer and will not thereby assume any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons, except that all amounts received by the Agent, the Paying Agents or the Registrar for payment to the Noteholders and Couponholders shall be held by the Agent, the Paying Agents or the Registrar, as the case may be, for that purpose, to be applied as set forth herein, but need not be segregated from other amounts except as required by law.

24.3 Each of the Agent, the Paying Agents, the Transfer Agents and the Registrar hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 12 (*Additional Duties of the Agent*) in the case of the Agent) and in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent, the Paying Agents, the Transfer Agents or the Registrar other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 12 (*Additional Duties of the Agent*) becomes known to it, it will promptly provide such information to the Agent.

24.4 The Agent, the Paying Agents, the Transfer Agents and the Registrar may consult with legal and other professional advisers and the opinion of such advisers shall be full and

complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

- 24.5 Each of the Agent, the Paying Agents, the Transfer Agents and the Registrar undertakes to inform the Issuer as soon as reasonably practicable if it is an FFI and fails to become or ceases to be a Participating FFI.
- 24.6 Each of the Agent, the Paying Agents, the Transfer Agents and the Registrar shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each of the Agent, the Paying Agents, the Transfer Agents and the Registrar is entitled to take no action, and shall have no liability for so doing, if and to the extent that conflicting instructions, requests or orders are received from the Issuer and such conflicting instructions, requests or orders have not been resolved or clarified by the Issuer.
- 24.7 Notwithstanding anything else herein contained, the Agent and Registrar, may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it, Germany, England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 24.8 Any of the Agent, the Paying Agents, the Transfer Agents or the Registrar and their respective officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have if the Agent, the relevant Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent, the relevant Paying Agent or Transfer Agent or the Registrar, as the case may be, were not appointed hereunder.
- 24.9 The Issuer shall provide the Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent and the Registrar promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent and the Registrar that such person has been so authorised.
- 24.10 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Paying Agent may deem and treat holders of any Bearer Notes, or Coupon as the absolute

owner thereof (whether or not overdue and notwithstanding any notice of ownership or any writing thereon or notice of any previous loss or theft thereof).

- 24.11 Each party to this agreement shall, within ten business days of a written request by another party to this agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; **provided, however, that** no party shall be required to provide any forms, documentation or other information pursuant to this Clause 24.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 24.11, Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

25. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents (other than the Agent), the Transfer Agents or the Registrar shall be sent to the Agent.

26. CHANGES IN AGENT, PAYING AGENTS, TRANSFER AGENTS AND REGISTRAR

- 26.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent or the Registrar (as applicable):
- (a) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Agent), in the case of Bearer Notes, and a Transfer Agent (which may be the Registrar), in the case of Registered Notes, with a specified office in such place as may be required by the rules and regulations of such Stock Exchange or other relevant authority;
 - (b) in the case of Bearer Notes, there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe outside Norway and each other Tax Jurisdiction (if any) for the time being;
 - (c) there will at all times be an Agent;
 - (d) in the case of Registered Notes, there will at all times be a Transfer Agent having a specified office in a place approved by the Agent; and

- (e) in the case of Registered Notes, there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any Stock Exchange, in such place as may be required by the rules and regulations of the relevant Stock Exchange.
- 26.2 Any variation, termination, appointment or change shall only take effect after prior consultation with the Agent, (other than in the case of insolvency (as provided in Clause 26.6) when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 17 (*Notices*).
- 26.3 Each Agent and the Registrar may (subject as provided in Clause 26.5) at any time resign as Agent or Registrar, as the case may be, by giving at least 60 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 26.4 Each of the Agent and the Registrar may (subject as provided in Clause 26.5) be removed at any time by the Issuer on at least 60 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 26.5 Any resignation under Clause 26.3 or removal under Clauses 26.4 or 26.6 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Agent or the Registrar) on the expiry of the notice to be given under Clause 28 (*Notification of Changes to Agents*). The Issuer agrees with the Agent or the Registrar, as the case may be, that if, by the day falling ten days before the expiry of any notice under Clause 26.3, the Issuer has not appointed a successor Agent or Registrar, as the case may be, then the Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 26.6 In case at any time the Agent, a Paying Agent, a Transfer Agent or the Registrar resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the relevant successor. Upon the appointment as aforesaid of a successor Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, (other than in case of insolvency of the Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 28 (*Notification of Changes to Agents*) the Agent, Paying Agent, Transfer Agent or Registrar, as the case may be,

so superseded shall cease to be the Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, hereunder.

- 26.7 Subject to Clauses 26.1 and 26.2, all or any of the Paying Agents or Transfer Agents may resign their respective appointments hereunder at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- 26.8 Subject to Clauses 26.1 and 26.2, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the Paying Agents or the Transfer Agents at any time and/or appoint one or more further Paying Agents or Transfer Agents by giving to the Agent, and to the relevant Paying Agent or Transfer Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 26.9 Any resignation under Clause 26.7 or removal under Clause 26.8 shall only take effect upon the appointment by the Issuer of a successor Paying Agent or Transfer Agent, as the case may be, and (other than in cases of insolvency of the Paying Agents or Transfer Agents, as the case may be) on the expiry of the notice to be given under Clause 28 (*Notification of Changes to Agents*). The Issuer agrees with the Paying Agents or Transfer Agents, as the case may be, that if, by the day falling ten days before expiry of such notice, the Issuer has not appointed a successor Paying Agent or Transfer Agent, as the case may be, then the Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Paying Agent or Transfer Agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 26.10 Upon its resignation or removal becoming effective, the Agent, the relevant Paying Agent or Transfer Agent or the Registrar shall:
- (a) in the case of the Agent and the Registrar, promptly transfer all moneys held by it hereunder and the records referred to in Clauses 17.4 and 18.7 to the successor agent or Registrar, as the case may be, hereunder; and
 - (b) be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 21 (*Commissions and Expenses*).
- 26.11 Upon its appointment becoming effective, a successor Agent, Registrar and any new Paying Agent or Transfer Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Transfer Agent with like effect as if originally named as Agent, Registrar or a Paying Agent or a Transfer Agent, as the case may be, hereunder.

27. MERGER AND CONSOLIDATION

Any corporation into which the Agent, the Registrar, any Paying Agent or Transfer Agent may be merged or converted, or any corporation with which the Agent, the Registrar or any of the Paying Agents or Transfer Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent, the Registrar, any of the Paying Agents or Transfer Agents shall sell or otherwise transfer all or substantially all the assets of the Agent, the Registrar or any Paying Agent

or Transfer Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent, Registrar or, as the case may be, Paying Agent or Transfer Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Agent, the Registrar, or as the case may be, such Paying Agent or Transfer Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer by the Agent, the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be.

28. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from the Agent, the Registrar or any Paying Agent or Transfer Agent and as soon as reasonably practicable upon appointing a successor Agent, Registrar or, as the case may be, further or other Paying Agents or Transfer Agents or on giving notice to terminate the appointment of the Agent, the Registrar or, as the case may be, any Paying Agent or Transfer Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

29. CHANGE OF SPECIFIED OFFICE

If the Agent, the Registrar or any Paying Agent or Transfer Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer thereto) give to the Issuer and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Agent, the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be, is to terminate pursuant to Clause 26 (*Changes in Agent, Paying Agents, Transfer Agents and Registrar*) on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

30. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by email to the relevant email address as may be specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so sent, shall be deemed to be delivered when sent, subject to no

delivery failure being received by the sender within 24 hours of the time of sending.

Where a communication is received after business hours (in the place of receipt) it shall be deemed to be received and become effective on the next business day (in the place of receipt). Every communication shall be irrevocable save in respect of any manifest error therein.

31. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

32. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Agent, the Registrar or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Agent, the Registrar or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent, the Registrar and each other Paying Agent against the amount of such shortfall. For the purpose of this Clause, "**rate of exchange**" means the rate at which the Agent, the Registrar or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

33. WHOLE AGREEMENT

- 33.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with, or referred to, in this Agreement.
- 33.2 Each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 33.3 So far as is permitted by law and except in the case of fraud, each party hereto agrees and acknowledges that its only right and remedy in relation to any representation,

warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

- 33.4 In Clauses 33.1 to 33.3, "this Agreement" includes all documents relating to or referring to this Agreement.

34. AMENDMENTS

This Agreement may be amended in writing by agreement between the parties hereto, but without the consent of any Noteholder, Couponholder or Talonholder, in the circumstances set out in Condition 17 (*Meetings of Noteholders, Modification and Substitution*).

35. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

36. EU BAIL-IN

- 36.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party (whether or not a BRRD Party) to this Agreement (each a "**Counterparty**"), each Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to each Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the (or each) relevant Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and/or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the duration or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

- 36.2 For the purposes of this Clause 36, "**Relevant Resolution Authority**" means the relevant resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.
- 36.3 Each of the parties to this Agreement acknowledges and agrees that this Clause 36 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Powers in relation to any BRRD Liability arising under this Agreement.

37. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 37.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.
- 37.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Agent, the Paying Agents, the Transfer Agents and the Registrar that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Clause 37 (*Governing Law and Submission to Jurisdiction*) shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints DNB Bank ASA (London branch) for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA (London branch) ceasing so to act or ceasing to be registered in England, it will appoint such other person, as the Agent may approve, as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

38. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

DNB BANK ASA

AND

[•]

CALCULATION AGENCY AGREEMENT
€10,000,000,000
ADDITIONAL TIER 1 CAPITAL NOTE
PROGRAMME

CALCULATION AGENCY AGREEMENT

in respect of a

ADDITIONAL TIER 1 CAPITAL NOTE PROGRAMME

THIS AGREEMENT is made on [] 20[]

BETWEEN:

- (1) **DNB BANK ASA** whose registered office is at Dronning Eufemias gate 30, 0021 Oslo (the "**Issuer**"); and
- (2) [] of [] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

- (A) The Issuer has entered into a Programme Agreement with the Dealers named therein dated 14 February 2024 (such Programme Agreement as supplemented, amended and updated from time to time, the "**Programme Agreement**") under which the Issuer may issue Additional Tier 1 Capital Notes ("**Notes**").

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Notes**") for the purposes set out in Clause 2 (*Duties of Calculation Agent*) below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. [In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Citibank, N.A., London Branch as Agent to the contact details set out on the signature page hereof.]

3. FEES AND EXPENSES

[To be agreed at the time of appointment.]

4. **INDEMNITY**

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees, or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5. **CONDITIONS OF APPOINTMENT**

- 5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5 The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, **provided that**, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to subclause 6.1 or 6.2 above of the Calculation Agent shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.2, and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.2 or 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place

a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer and the Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

7. **NOTICES**

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. **DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

[Consider inclusion of recognition of EU bail-in language in circumstances where the Calculation Agent is subject to the BRRD]

10. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.
- 10.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints DNB Bank ASA (London branch) for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA (London branch) ceasing so to act or ceasing to be registered in England, it will appoint such other person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Title and Original Principal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SIGNATORIES TO THE CALCULATION AGENCY AGREEMENT

DNB BANK ASA

Dronning Eufemias gate 30
0021 Oslo

Facsimile: +47 22 48 1994
Attention: Long Term Funding, Group Finance
By:

[Name and address of Calculation Agent]

Facsimile: []

Attention: []

By:

Contact Details

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2242
Attention: Agency & Trust

In the case of settlements:

Attention: Agency & Trust, MTN Desk
Email: mtn.issuance@citi.com (for ICSDs settlements)
mtn.coderequests@citi.com (for ICSD security code requests)

In the case of interest/principal payments:

Attention: Agency & Trust, PPA Desk
Email: ppapayments@citi.com; ppaclaims@citi.com

In the case of Floating Rate Notes (where the Agent is appointed as the Calculation Agent):

Attention: Agency & Trust, Rate Fixing Desk
Email: rate.fixing@citi.com

In the case of corporate actions:

Attention: Agency & Trust, Corporate Actions
Email: corporateaction.instruction@citi.com

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following (save for paragraphs in italics, which are for information purposes only and do not form part of the Terms and Conditions) are the Terms and Conditions of the Notes which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The following Terms and Conditions are also applicable to VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book-entry system and register maintained by the VPS. Part A of the applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and definitive Note.

This Note is one of a Series (as defined below) of Notes issued by DNB Bank ASA (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency;
- (ii) (in the case of Bearer Notes) definitive Bearer Notes issued in exchange (or part exchange) for a global Note;
- (iii) (in the case of Registered Notes) definitive Registered Notes;
- (iv) any global Note; and
- (v) Notes cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively).

References herein to "**Exempt Notes**" shall be references to Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129, as amended.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended, supplemented or restated from time to time, the "**Agency Agreement**") dated 14 February 2024, and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent, agent bank and paying agent (the "**Agent**", which expression shall include any successor agent, and together with any additional paying agents, the "**Paying Agents**" and each a "**Paying Agent**", which expressions shall include any successor paying agents), Citibank Europe plc as registrar (the "**Registrar**", which expression shall include any successor registrar) and Citibank, N.A., London Branch as transfer agent (together with any additional transfer agents the "**Transfer Agents**" and each a "**Transfer Agent**" which expressions shall include any successor transfer agent). Each Tranche of VPS Notes will be created and held in uncertificated book-entry form in accounts with the VPS. DNB Bank ASA, Verdipapirservice (the "**VPS Account Manager**") will act as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes.

Definitive Bearer Notes have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The final terms of this Note (or the relevant provisions thereof) are set out in, (i) in the case of Notes other than Exempt Notes, Part A of a final terms document (the "**Final Terms**") relating to the Notes which completes these Terms and Conditions, or (ii) in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") which replaces or modifies these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Terms and Conditions for the purposes of this Exempt Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) which are

(except in the case of VPS Notes) attached to or endorsed on this Note. Any reference in these Terms and Conditions to the "applicable Final Terms" shall be deemed to include a reference to the applicable Pricing Supplement where relevant.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. VPS Notes are in dematerialised form; any references in these Terms and Conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These Terms and Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (in each case, as such terms are specified in the applicable Final Terms).

The Noteholders are entitled to the benefit of the deed of covenant (as amended, supplemented or restated from time to time, the "**Deed of Covenant**") dated 14 February 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours by prior appointment at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents or shall be provided by email to a Noteholder following such Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, the Registrar or the relevant Transfer Agent, as the case may be). Copies of the applicable Final Terms may be obtained, upon request, free of charge, from the registered office of the Issuer and the specified offices of the Paying Agents or shall be provided by email to a Noteholder following such Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent) save that, if this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and/or the Paying Agent as to its holding of such Notes and identity. If this Note is admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin's ("**Euronext Dublin**") regulated market, the applicable Final Terms will also be published on the website of Euronext Dublin at <https://live.euronext.com/>. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

The "**Calculation Amount**" in respect of the Notes will be specified in the applicable Final Terms, **provided that** if the Outstanding Principal Amount of a Note is amended (either by a Write Down in accordance with Condition 6 or a Discretionary Reinstatement in accordance with Condition 7 or as otherwise required by then-current legislation and/or regulations applicable to the Issuer and/or the Group), the Calculation Amount shall mean the amount determined in accordance with Condition 6 or, as the case may be, Condition 7 on a *pro rata* basis to account for such Write Down, Discretionary Reinstatement and/or other such amendment otherwise required, as the case may be, and which is notified by the Issuer to the Agent and, in the case of VPS Notes, the VPS Account Manager and, in accordance with Condition 17, to the Noteholders with the details of such adjustment.

"**Original Principal Amount**" means, in respect of a Note, its principal amount on the Issue Date not taking into account any Write Down or any other write-down, conversion or cancellation or any subsequent Discretionary Reinstatement.

"Outstanding Principal Amount" means, in relation to each Note, the Original Principal Amount of such Note, as reduced from time to time by any Write Down(s) or any other write-down, conversion or cancellation, as the case may be, and, if applicable, as subsequently increased from time to time by any Discretionary Reinstatement in accordance with these Conditions.

1. **Form, Denomination and Title**

The Notes are in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or, in the case of VPS Notes, uncertificated book-entry form, as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 14, Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

The Outstanding Principal Amount of this Note may be adjusted as provided in Condition 6 and Condition 7 or as otherwise required by then current legislation and/or regulations applicable to the Issuer.

Bearer Notes may not be exchanged for Registered Notes and *vice versa*. VPS Notes may not be exchanged for Bearer Notes or Registered Notes and *vice versa*.

This Note is a Fixed Rate Note, a Floating Rate Note, a Reset Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be liable for so doing but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph, and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or for so long as the Note is a VPS Note, each person (other than Euroclear or Clearstream, Luxembourg or the VPS, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or the VPS, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Notes is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Agent, the Replacement Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being VPS Notes) with respect to the payment of principal or interest on the Notes, for which purpose, in the case of Notes represented by a bearer global Note, the bearer of the relevant bearer global Note or, in the case of Notes represented by Registered Global Notes, the registered holder shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notes which are represented by a global Note and VPS Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the VPS, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg and/or the VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2. Status of the Notes

(a) Status of the Notes

The Notes constitute undated, unsecured and subordinated obligations (*NO: Fondsobligasjoner*) of the Issuer and will at all times rank *pari passu* without any preference among themselves. The Notes are subordinated as described below in this Condition 2. The Notes do not have the benefit of a guarantee from any person and/or legal entity.

(b) Ranking

(i) *Ranking as Qualifying Additional Tier 1 Obligations:* It is the intention of the Issuer that the Notes will, upon issue, qualify as Additional Tier 1 Capital of the Issuer and the Group. Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), for so long as the Notes or any part thereof qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Additional Tier 1 Capital of the Issuer and/or the Group, they will constitute Qualifying Additional Tier 1 Obligations and shall rank accordingly in the Priority of Claims set out in Condition 2(c) below.

(ii) *Ranking upon Disqualification from Qualifying Additional Tier 1 Obligations:* Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), if, at any time, the Issuer or the Norwegian FSA determines that the Notes have ceased to be, or are not, Qualifying Additional Tier 1 Obligations, they shall upon such determination immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) become either Disqualified Additional Tier 1 Obligations or (if the whole or any part of the Notes then qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group) Qualifying Tier 2 Obligations, and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 2(c) below. The Issuer shall promptly give notice to Noteholders in accordance with Condition 17 if the Notes become Disqualified Additional Tier 1 Obligations or Qualifying Tier 2 Obligations, but any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes from Qualifying Additional Tier 1 Obligations to Disqualified Additional Tier 1 Obligations or, as the case may be, Qualifying Tier 2 Obligations.

In such circumstances (and unless the Notes have re-qualified as Qualifying Additional Tier 1 Obligations as provided in Condition 2(b)(iii) below), subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), the status of the Notes may, in addition, from time to time change from Qualifying Tier 2 Obligations to Disqualified Additional Tier 1 Obligations, or *vice versa*, and rank accordingly in the Priority of Claims set out in Condition 2(c), without any further action on the part of the Issuer or the consent or approval of any Noteholder, if the Notes subsequently lose or gain (as applicable) the ability to qualify, in whole or in part, as Tier 2 Capital of the Issuer and/or the Group. The Issuer shall promptly give notice to Noteholders in accordance with Condition 17 if any such change in status shall occur, but any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes.

- (iii) *Ranking upon Re-qualification as Qualifying Additional Tier 1 Obligations:* Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), if, at any time after the Notes have become Disqualified Additional Tier 1 Obligations or Qualifying Tier 2 Obligations, the Issuer or the Norwegian FSA determines that they re-qualify as Qualifying Additional Tier 1 Obligations, then they shall upon such determination immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) constitute Qualifying Additional Tier 1 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 2(c) below. The Issuer shall promptly give notice to Noteholders in accordance with Condition 17 if the Notes re-qualify as Qualifying Additional Tier 1 Obligations, but any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes from Disqualified Additional Tier 1 Obligations or Qualifying Tier 2 Obligations, as the case may be, to Qualifying Additional Tier 1 Obligations.

(c) *Priority of Claims*

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), claims of the holders of the Notes (including claims for any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) will rank *pari passu* without any preference among themselves and, subject to applicable law (and subject as provided in Condition 2(d) below with respect to Legacy Subordinated Obligations), as either Qualifying Additional Tier 1 Obligations, Qualifying Tier 2 Obligations or Disqualified Additional Tier 1 Obligations (as applicable) in accordance with the following priority of claims (the "**Priority of Claims**");

- (i) *Disqualified Tier 2 Obligations:* claims in respect of Disqualified Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Tier 2 Obligations; (B) junior to claims in respect of Non-Preferred Senior Obligations; and (C) in priority to claims in respect of Disqualified Additional Tier 1 Obligations;
- (ii) *Disqualified Additional Tier 1 Obligations:* claims in respect of Disqualified Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Additional Tier 1 Obligations; (B) junior to claims in respect of Disqualified Tier 2 Obligations; and (C) in priority to claims in respect of Qualifying Tier 2 Obligations;
- (iii) *Qualifying Tier 2 Obligations:* claims in respect of Qualifying Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying Tier 2 Obligations; (B) junior to claims in respect of Disqualified Additional Tier 1 Obligations; and (C) in priority to claims in respect of Qualifying Additional Tier 1 Obligations; and
- (iv) *Qualifying Additional Tier 1 Obligations:* claims in respect of Qualifying Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying Additional Tier 1 Obligations; (B) junior to claims in respect of Qualifying Tier 2 Obligations; and (C) in priority to claims in respect of (1) all classes of share capital of the Issuer and (2) any other obligations of the Issuer which by their terms or operation of law rank junior to claims in respect of Qualifying Additional Tier 1 Obligations.

Nothing in this Condition shall prevent the Issuer from having outstanding or creating obligations from time to time which, by their terms or operation of law, rank above or below (including in-between) any of the respective rankings of any of the obligations referenced in the above Priority of Claims.

(d) *Legacy Subordinated Obligations*

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), if, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), there are outstanding any Legacy Subordinated Obligations the ranking of which, in the good faith determination of the Issuer, the Norwegian FSA or the relevant insolvency official of the Issuer (which determination shall, in the absence of manifest error, be binding on the Issuer and the holders of the Notes), cannot be reconciled with the Priority of Claims specified above, then, subject to applicable law:

- (i) the ranking of the Notes and all other subordinated obligations of the Issuer other than Legacy Subordinated Obligations shall be determined in accordance with the above Priority of Claims as if such Legacy Subordinated Obligations were not outstanding; and
- (ii) the ranking of the Legacy Subordinated Obligations shall be determined on the basis of the terms thereof and on the assumption (whether or not this is the case) that the Notes are Qualifying Additional Tier 1 Obligations at such time.

(e) *Solvency Condition*

No payment of principal, interest or any other amount in respect of the Notes shall become due and payable unless, and to the extent that, the Issuer is able to make such payment and still be solvent immediately thereafter, in each case except in the winding-up, dissolution or liquidation of the Issuer (the "**Solvency Condition**").

In these Terms and Conditions, the Issuer shall be considered to be "**solvent**" if (x) it is able to pay its debts to Senior Creditors as they fall due and (y) its Assets exceed its Liabilities. A report as to the solvency of the Issuer by two appropriately authorised signatories or, if the Issuer is in a winding-up, dissolution or liquidation, its liquidator or other insolvency official (as the case may be), shall, in the absence of manifest error, be treated and accepted by the Issuer and the Noteholders as correct and sufficient evidence thereof.

(f) *Mandatory provisions of Norwegian law*

If and to the extent that the foregoing is inconsistent with mandatory provisions of Norwegian law (including the Applicable Banking Regulations), such mandatory provisions shall apply and supersede these Terms and Conditions. For the avoidance of doubt, such mandatory provisions shall include the provisions of the Norwegian Financial Institutions Act § 20-32 (as amended and/or supplemented from time to time).

(g) *Definitions*

In these Terms and Conditions, the following terms shall bear the following meanings:

"**Additional Tier 1 Capital**" (*NO: annen godkjent kjernekapital*) has the meaning given in the Applicable Banking Regulations.

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision then applicable to the Issuer and/or the Group, as the case may be, including, without limitation to the generality of the foregoing, the Financial Institutions Act, the Financial Institutions Regulation and the Capital Requirements Regulation and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision as then applied and interpreted in Norway by the Norwegian Ministry of Finance and/or Norwegian FSA (whether or not such requirements, guidelines or policies have the force of law and whether they are applied generally or specifically to the Issuer and/or the Group, as applicable).

"Assets" means the unconsolidated gross assets of the Issuer as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine.

"Capital Requirements Regulation" means Norwegian Regulation 22 August 2014 No. 1097 on capital requirements and national adaption of CRR/CRD IV (*NO: Forskrift om kapitalkrav og nasjonal tilpasning av CRR/CRD IV av 22. August 2014 nr. 1097*), as amended or superseded from time to time.

"Common Equity Tier 1 Capital" (*NO: ren kjernekapital*) has the meaning given in the Applicable Banking Regulations.

"Disqualified Additional Tier 1 Obligations" means, at any time (for the purposes of this definition, the **"relevant time"**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation upon issue qualified (or would but for any applicable limitation on the amount of such capital have qualified), or was intended by the Issuer to qualify, as Additional Tier 1 Capital of the Issuer and/or the Group; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Additional Tier 1 Capital or Tier 2 Capital of the Issuer and/or the Group at the relevant time.

"Disqualified Tier 2 Obligations" means, at any time (for the purposes of this definition, the **"relevant time"**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation upon issue qualified (or would but for any applicable limitation on the amount of such capital have qualified), or was intended by the Issuer to qualify, as Tier 2 Capital of the Issuer and/or the Group; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group at the relevant time.

"Excluded Winding-up" means a solvent liquidation, dissolution or winding-up of the Issuer solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation, as the case may be, have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders and do not provide that the Notes thereby become redeemable or repayable.

"Financial Institutions Act" means the Norwegian Act on Financial Institutions and Financial Groups of 10 April 2015 No. 17 (*Lov om finansforetak og finanskonsern av 10. april 2015 nr. 17*), as amended or superseded from time to time.

"Financial Institutions Regulation" means the Norwegian Regulation on Financial Institutions and Financial Groups of 9 December 2016 No. 1502 (*Forskrift om finansforetak og finanskonsern av 9. desember 2016 nr. 1502*), as amended or superseded from time to time.

"Legacy Subordinated Obligations" means any subordinated obligations of the Issuer which qualify, or have qualified, in whole or in part, as Additional Tier 1 Capital or Tier 2 Capital and which were issued prior to 12 May 2021.

"Liabilities" means the unconsolidated gross liabilities of the Issuer as shown in its latest published audited balance sheet, but adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine.

"Non-Preferred Senior Obligations" means obligations of the Issuer which form part of the class of obligations meeting the conditions set out in the Financial Institutions Act §20-9 and the Financial Institutions Regulation §20-7 and thus having, in a winding-up of the Issuer, a lower priority ranking than ordinary unsecured obligations of the Issuer, and any

other obligations which rank or are expressed by their terms to rank *pari passu* with obligations of such class.

"Norwegian FSA" means the Financial Supervisory Authority of Norway (*Finanstilsynet*) or such other agency which assumes or performs the functions which, as at the Issue Date of the Notes, are performed by such authority or such other or successor authority exercising primary supervisory authority with respect to prudential and/or resolution matters in relation to the Issuer and/or the Group.

"Qualifying Additional Tier 1 Obligations" means, at any time (for the purposes of this definition, the **"relevant time"**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (x) the whole or any part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Additional Tier 1 Capital of the Issuer and/or the Group at the relevant time; and (y) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Common Equity Tier 1 Capital of the Issuer and/or the Group at the relevant time.

"Qualifying Tier 2 Obligations" means, at any time (for the purposes of this definition, the **"relevant time"**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (x) the whole or any part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group at the relevant time; and (y) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 1 Capital of the Issuer and/or the Group at the relevant time.

"Senior Creditors" means, at any time, (x) depositors of the Issuer, (y) other unsubordinated creditors of the Issuer, including any creditors in respect of Non-Preferred Senior Obligations and (z) subordinated creditors of the Issuer in respect of any obligation the claims in respect of which would, if the Issuer were to be subject to a liquidation, dissolution or other winding-up at such time, rank in priority to the claims in respect of the Notes.

"Subsidiary" has the meaning ascribed to it in Sections 1-3 of the Norwegian Public Limited Liability Companies Act 1997.

"Tier 1 Capital" (*NO: kjernekapital*) has the meaning given in the Applicable Banking Regulations.

"Tier 2 Capital" (*NO: tilleggskapital*) has the meaning given in the Applicable Banking Regulations.

3. **Interest**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Subject to Condition 2(e), Condition 5 and Condition 6, interest will be payable in arrear on the Interest Payment Date(s) in each year.

If the Notes are in definitive form, except as provided in the applicable Final Terms, and subject to Condition 2(e), Condition 5 and Condition 6, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, and subject to Condition 2(e), Condition 5 and Condition 6, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate Outstanding Principal Amount of the Fixed Rate Notes represented by such global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable (subject as aforesaid) in respect of a Fixed Rate Note in definitive form shall be the amount so determined per Calculation Amount multiplied by a fraction the numerator of which is the Outstanding Principal Amount of such Note and the denominator of which is the Calculation Amount.

In these Terms and Conditions, the following terms shall bear the following meanings:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a) or Condition 3(c) below:

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"**Determination Period**" means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest

Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"euro" refers to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Final Terms, or calculated or determined in accordance with the provisions of these Terms and Conditions; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest, as applicable; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

If, pursuant to Condition 6 or Condition 7 or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amount (or, in the case of Fixed Rate Notes in definitive form, the Calculation Amount) of the Notes is reduced and/or reinstated during a Fixed Interest Period, the amount of interest will be adjusted by the Issuer to reflect interest having accrued on the relevant Outstanding Principal Amount (or, in the case of Fixed Rate Notes in definitive form, the Calculation Amount) during each part of such Fixed Interest Period.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will, subject to Condition 2(e), Condition 5 and Condition 6, be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will, subject to Condition 2(e), Condition 5 and Condition 6, be payable in respect of each "**Interest Period**" (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) (or, if applicable, such earlier date, if any, on which the relevant payment of interest falls due).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should, subject to Condition 2(e), Condition 5 and Condition 6, occur or (y) if any Interest Payment Date would, subject to Condition 2(e), Condition 5 and Condition 6, otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the "Floating Rate

Convention", such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the "Following Business Day Convention", such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the "Modified Following Business Day Convention", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the "Preceding Business Day Convention", such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the "Modified Preceding Business Day Convention", such Interest Payment Date shall be brought forward to the immediately preceding Business Day unless it would thereby fall into the previous calendar month, in which event such Interest Payment Date shall be postponed to the next day which is a Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is:

- (C) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (D) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System, or any successor or replacement for that system ("**T2**") is open; and
- (E) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest applicable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Floating Rate Notes other than Floating Rate Notes which specify the Reference Rate as SONIA or SOFR*

Where "Term Rate" is specified to be "Applicable" in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and to Condition 3(d), be either:

- (x) the offered quotation; or
- (y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate being the Reference Rate specified in the applicable Final Terms, **provided that** in the case of Notes other than Exempt Notes, the Reference Rate in respect of Floating Rate Notes shall be EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR or PRIBOR, as specified in the applicable Final Terms, and which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes, the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent (or, as the case may be, the Calculation Agent) for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 3(b)(ii)(A)(x) above, no such offered quotation appears or, in the case of Condition 3(b)(ii)(A)(y) above, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Issuer shall request each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes, the Calculation Agent. "**Reference Banks**" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or (ii) in the case of a determination of any other Reference Rate, the principal Relevant Financial Centre office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Issuer.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or, in the case of VPS Notes, the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer by the Reference Banks or any two or more of them, at

which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In these Terms and Conditions, the following terms shall bear the following meanings:

"**CIBOR**" means the Copenhagen interbank offered rate;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**HIBOR**" means the Hong Kong interbank offered rate;

"**NIBOR**" means the Oslo interbank offered rate;

"**PRIBOR**" means the Prague interbank offered rate;

"**Reference Rate**" for the purpose of this Condition 3(b)(ii)(A) means: EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR or PRIBOR, in each case as specified in the applicable Final Terms;

"**Relevant Financial Centre**" has the meaning specified in the applicable Final Terms;

"**SIBOR**" means the Singapore interbank offered rate;

"**Specified Time**" has the meaning given to it in the applicable Final Terms;

"**STIBOR**" means the Stockholm interbank offered rate; and

"**TIBOR**" means the Tokyo interbank offered rate.

(B) *Floating Rate Notes referencing SONIA and not using Index Determination*

Where, in the applicable Final Terms:

- (i) "Overnight Rate" is specified to be "Applicable";
- (ii) "SONIA" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Not Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 3(d), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 3(b)(ii)(B):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"p" means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i".

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Fallback provisions

If (subject to Condition 3(d)–), in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (1) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest SONIA Reference Rate determined under (1) above,

in each case as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent and, in each case,

references to "SONIA Reference Rate" in this Condition 3(b)(ii)(B) shall be construed accordingly.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(ii)(B), the Rate of Interest shall (subject to Condition 3(d)) be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period), in each case as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

(C) *Floating Rate Notes referencing SONIA and using Index Determination*

Where, in the applicable Final Terms:

- (i) "Overnight Rate" is specified to be "Applicable";
- (ii) "SONIA" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 3(d)–, be the Compounded Daily SONIA Rate for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 3(b)(ii)(C):

"Compounded Daily SONIA Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the Final Terms (the **"SONIA Compounded Index"**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{end}}}{\text{SONIA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{end} is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SONIA Compounded Index_{start}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Compounded Index_{end}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

Fallback provisions

If, subject to Condition 3(d), the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(b)(ii)(B) above as if "*Index Determination*" were specified in the applicable Final Terms, as being "*Not Applicable*", and for these purposes: (i) the "*Observation Method*" shall be deemed to

be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(D) *Floating Rate Notes referencing SOFR and not using Index Determination*

Where, in the applicable Final Terms:

- (i) "Overnight Rate" is specified to be "Applicable";
- (ii) "SOFR" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Not Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 3(e), be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

"Compounded Daily SOFR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"D" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"d_o" means the number of U.S. Government Securities Business Day in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"i" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"Lock-out Period" means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (or other date, if any, on which the relevant payment of interest falls due);

"n_i" for any U.S. Government Securities Business Day "i", is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"Observation Period" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"p" means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

"Reference Day" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (2) if the rate specified above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the SOFR Administrator, or any successor source;

"SOFR_i" means the SOFR for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (I) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(ii)(D), the Rate of Interest shall (subject to Condition 3(e)) be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period), in each case as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the calculation Agent.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(E) *Floating Rate Notes referencing SOFR and using Index Determination*

Where, in the applicable Final Terms:

- (i) "Overnight Rate" is specified to be "Applicable";
- (ii) "SOFR" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3(e), be the Compounded SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 3(b)(ii)(E):

"Compounded SOFR" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined in accordance with the following formula by the

Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent:

$$\left(\frac{SOFR\ Index_{end}}{SOFR\ Index_{start}} - 1 \right) \times \frac{360}{d_c}$$

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{start} is determined to (but excluding) the day in relation to which SOFR Index_{end} is determined;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index_{start}**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

"**SOFR Index_{end}**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and

as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

Fallback provisions

If, subject to Condition 3(e), as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be deemed to be the "*Compounded Daily SOFR*" for such Interest Period determined in accordance with Condition 3(b)(ii)(D) above as if "*Index Determination*" were specified in the applicable Final Terms as being "*Not Applicable*", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(b)(ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3(b)(ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes other than VPS Notes, and the Calculation Agent, in the case of Floating Rate Notes which are VPS Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or, in the case of Floating Rate Notes which are VPS Notes, the Calculation Agent, will calculate the amount of interest (the "**Interest Amount**") that is, subject to Condition 2(e), Condition 5 and Condition 6, payable on the Floating Rate Notes, in each case for the relevant Interest Period, by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate Outstanding Nominal Amount of the Notes represented by such global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable (subject as aforesaid) in respect of a Floating Rate Note in definitive form shall be the amount so determined per Calculation Amount multiplied by a fraction the

numerator of which is the Outstanding Principal Amount of such Note and the denominator of which is the Calculation Amount.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(b):

- (i) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if **"30E/360"** or **"Eurobond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₂ will be 30.

If, pursuant to Condition 6 or Condition 7 or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amount (or, in the case of Floating Rate Notes in definitive form, the Calculation Amount) of the Notes is reduced and/or reinstated during an Interest Period, the amount of interest will be adjusted by the Issuer to reflect interest having accrued on the relevant Outstanding Principal Amount (or, in the case of Floating Rate Notes in definitive form, the Calculation Amount) during each part of such Interest Period.

- (v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or, in the case of VPS Notes, the Calculation Agent, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated

Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided, however, that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or, as the case may be, the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

Except where the applicable Final Terms specifies "*Overnight Rate*" to be "*Applicable*", the Agent or, in the case of VPS Notes, the Calculation Agent, will, without prejudice to Condition 2(e), Condition 5 and Condition 6, cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in the case of VPS Notes, the VPS and the VPS Account Manager and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter.

Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period or as a result of the operation of Condition 2(e), Condition 5 and/or Condition 6. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17. For the purposes of this Condition 3(b), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Where the applicable Final Terms specifies "*Overnight Rate*" to be "*Applicable*", the Agent or, in the case of VPS Notes, the Calculation Agent will, without prejudice to Condition 2(e), Condition 5 and Condition 6, cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period or as a result of the operation of Condition 2(e), Condition 5 and/or Condition 6. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Transfer Agent and all Noteholders

and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Reset Notes*

(i) *Rate of Interest*

This Condition 3(c) is applicable to the Notes only if the Reset Note Provisions are specified in the applicable Final Terms as being applicable. Each Reset Note bears interest on its Outstanding Principal Amount:

- a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date (the "**Initial Period**"), at the Initial Rate of Interest;
- b) for the First Reset Period, at the First Reset Rate of Interest; and
- c) for each Subsequent Reset Period thereafter, at the relevant Subsequent Reset Rate of Interest.

Subject to Condition 2(e), Condition 5 and Condition 6, interest will be payable, in each case, in arrear on the Interest Payment Date(s) in each year.

If the Notes are in definitive form, except as provided in the applicable Final Terms, and subject to Condition 2(e), Condition 5 and Condition 6, the amount of interest payable on each Interest Payment Date in respect of each Interest Period falling in the Initial Period will amount to the Fixed Coupon Amount. Payments of interest on the first Interest Payment Date will, if so specified in the applicable Final Terms, and subject to Condition 2(e), Condition 5 and Condition 6, amount to the Broken Amount(s) so specified.

The Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent will at or as soon as practicable after each time at which a Rate of Interest in respect of a Reset Period is to be determined, determine the relevant Rate of Interest for such Reset Period. If the Notes are not VPS Notes and a Calculation Agent is specified in the applicable Final Terms, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Reset Period as soon as practicable after calculating the same.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent will calculate the amount of interest (the "**Reset Notes Interest Amount**") payable on the Reset Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

- (A) in the case of Reset Notes which are represented by a global Note, the aggregate Outstanding Principal Amount of the Notes represented by such global Note; or
- (B) in the case of Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable (subject as aforesaid) in respect of a Reset Note in definitive form shall be the amount so determined per Calculation Amount multiplied by a fraction the numerator of which is the Outstanding Principal Amount of such Note and the denominator of which is the Calculation Amount.

If, pursuant to Condition 6 or Condition 7 or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amount (or, in the case of Reset Notes in definitive form, the Calculation Amount) of the Notes is reduced and/or reinstated during an Interest Period, the amount of interest will be adjusted by the Issuer to reflect interest having accrued on the relevant Outstanding Principal Amount (or, in the case of Reset Notes in definitive form, the Calculation Amount) during each part of such Interest Period.

(ii) *Fallbacks – Mid-Swap Rate*

This Condition 3(c)(ii) is only applicable if the Reset Reference Rate is specified as "Mid-Swap Rate" in the applicable Final Terms. If, on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as at the Specified Time on such Reset Determination Date (other than in the circumstances provided for in Condition 3(d) or Condition 3(e), as applicable), the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will be determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent on the following basis:

- (A) the Issuer, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent shall request each of the Reset Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately the Specified Time on the Reset Determination Date in question;
- (B) if at least three of the Reset Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum (converted, if applicable, as set out in Condition 3(c)(v)) of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent;
- (C) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum (converted, if applicable, as set out in Condition 3(c)(v)) of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent;
- (D) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum (converted, if applicable, as set out in Condition 3(c)(v)) of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent; and
- (E) if none of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(c), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be either:
 - (1) if Prior Rate of Interest is so specified in the applicable Final Terms, equal to the sum (converted, if applicable, as set out in

Condition 3(c)(v)) of (A) the Relevant Reset Margin and (B) either (1) the last Mid-Swap Rate displayed on the Relevant Screen Page prior to the Specified Time on the relevant Reset Determination Date or (2) if this is later, the Mid-Swap Rate determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date the Initial Mid-Swap Rate, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent; or

- (2) if Calculation Agent Determination is so specified in the applicable Final Terms, determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not the Calculation Agent) taking into consideration all available information that it in good faith deems relevant.

(iii) *Fallbacks – Reference Bond Rate*

This Condition 3(c)(iii) is only applicable if the Reset Reference Rate is specified as "Reference Bond Rate" in the applicable Final Terms. If no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(iv) *Fallbacks – CMT Rate*

This Condition 3(c)(iv) is only applicable if the Reset Reference Rate is specified as "CMT Rate" in the applicable Final Terms. If no Reset United States Treasury Securities Quotations are provided in respect of the determination of the Reset Reference Bank Rate, the Rate of Interest shall not be determined by reference to the Reset Reference Bank Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(v) *Reset Reference Rate Conversion*

This Condition 3(c)(v) is only applicable if Reset Reference Rate Conversion is specified in the applicable Final Terms as being applicable. If Reset Reference Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and each Subsequent Reset Rate of Interest will be converted in accordance with market convention by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent from the Original Reset Reference Rate Basis specified in the applicable Final Terms to a basis which matches the per annum frequency of scheduled Interest Payment Dates in respect of the Notes.

(vi) *Notification of Rate of Interest and Interest Amounts*

In respect of a Reset Period, the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent, will, without prejudice to Condition 2(e), Condition 5 and Condition 6, cause the relevant Rate of Interest in respect of such Reset Period and each Reset Notes Interest Amount for each Interest Period falling in such Reset Period to be notified to the Issuer and any stock exchange on which the relevant Reset Notes are for the time being listed and, in the case of VPS Notes, the VPS and the VPS Account Manager and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined in Condition 3(b)(vi)) thereafter. Each Reset Notes Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period or as a result of the operation of Condition 2(e), Condition 5 and/or Condition 6. Any such amendment will be promptly notified to each stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 17.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3(c), whether by the Agent or, if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Transfer Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) *Definitions*

In this Condition 3(c), the following terms shall bear the following meanings:

"**CMT Rate**" means, subject to Condition 3(c)(iv), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate which is equal to:

- (A) the yield for United States Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or
- (B) if the yield referred to in paragraph (A) above is not published by the CMT Reset Determination Time on the Relevant Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or
- (C) if the yield referred to in paragraph (B) above is not published by the CMT Reset Determination Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date,

in each case, all as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent.

"CMT Reset Determination Time" means the time specified in the applicable Final Terms.

"Day Count Fraction" has the meaning given in Condition 3(a).

"First Reset Date" means the date specified in the applicable Final Terms.

"First Reset Margin" means the margin specified in the applicable Final Terms.

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date.

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 3(c)(ii), Condition 3(c)(iii) or Condition 3(c)(iv), as applicable, the rate of interest determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent on the relevant Reset Determination Date as the sum (converted, if applicable, as set out in Condition 3(c)(v)) of the relevant Reset Reference Rate and the First Reset Margin.

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or such other page, section, successor site or publication as may replace it.

"Initial Rate of Interest" means the rate specified as such in the applicable Final Terms.

"Interest Period" has the meaning given in Condition 3(b).

"Mid-Market Swap Rate" means, subject as provided in Condition 3(c), if applicable, for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issuer or appointed agent on its behalf, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not the Calculation Agent)) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Issuer or appointed agent on its behalf, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not the Calculation Agent)).

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"Mid-Swap Floating Leg Benchmark Rate" (i) means the rate as specified in the applicable Final Terms or (ii) if no such rate is specified, EURIBOR (if the Specified Currency is euro), NIBOR (if the Specified Currency is Norwegian Kroner) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

"Mid-Swap Floating Leg Maturity" has the meaning given in the applicable Final Terms.

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 3(c)(v), either:

- (A) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
 - (1) with a term equal to the relevant Reset Period; and
 - (2) commencing on the relevant Reset Date; or
- (B) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (1) with a term equal to the relevant Reset Period; and
 - (2) commencing on the relevant Reset Date,

which, in either case, appears on the Relevant Screen Page as at approximately the Specified Time on such Reset Determination Date, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent.

"Original Reset Reference Rate Basis" has the meaning given in the applicable Final Terms. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Basis shall be annual, semi-annual, quarterly or monthly.

"Reference Bond Price" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if at least two but fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent) of all such quotations received, or (iii) if only one such Reference Government Bond Dealer Quotation is received, the quotation so received.

"Reference Bond Rate" means, subject to Condition 3(c)(iii), with respect to any Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum (expressed as a percentage) equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent).

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and

quoted, at the request of the Issuer, in writing to the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent by such Reference Government Bond Dealer.

"Reference Rate" has the meaning given to such term in the applicable Final Terms, subject to Condition 3(b) and Condition 3(d), if applicable.

"Relevant Reset Margin" means, in respect of the First Reset Period, the First Reset Margin or, in respect of any subsequent Reset Period, the relevant Subsequent Reset Margin, in each case as specified in the applicable Final Terms.

"Reset Date" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

"Reset Determination Date" means, in respect of a Reset Period, the second Business Day prior to the first day of such Reset Period, or in each case as specified in the applicable Final Terms.

"Reset Determination Time" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the applicable Final Terms.

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"Reset Reference Bank Rate" means, subject to Condition 3(c)(iv), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Issuer at or around the CMT Reset Determination Time on such Reset Determination Date. If at least three such Reset United States Treasury Securities Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reset United States Treasury Securities Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reset United States Treasury Securities Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reset United States Treasury Securities Quotations provided. If only one Reset United States Treasury Securities Quotation is provided, the Reset Reference Bank Rate will be the quotation provided (rounded, if necessary, as aforesaid).

"Reset Reference Banks" means:

- (A) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Final Terms, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate; or
- (B) if CMT Rate is specified as the Reset Reference Rate in the applicable Final Terms, the principal office in New York City of five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars,

in each case as selected by the Issuer.

"Reset Reference Bond" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be deemed to be Germany), as selected by the Issuer on the advice of an investment bank of international repute, as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"Reset Reference Rate" means, in relation to a Reset Determination Date and subject to Condition 3(c)(ii), Condition 3(c)(iii), Condition 3(c)(iv) and Condition 3(c)(v), as applicable:

- (A) the Mid-Swap Rate; or
- (B) the Reference Bond Rate; or
- (C) the CMT Rate,

as specified in the applicable Final Terms.

"Reset United States Treasury Securities" means, in relation to a Reset Determination Date, the United States Treasury Securities:

- (A) with an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no more than one year shorter than the maturity which is equal to the duration of the relevant Reset Period; and
- (B) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market.

If two United States Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the United States Treasury Security with the greater principal amount outstanding will be used for the purposes of the relevant determination.

"Reset United States Treasury Securities Quotation" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at or around the CMT Reset Determination Time on such Reset Determination Date.

"Second Reset Date" means the date specified in the applicable Final Terms.

"Specified Currency" means the currency specified in the applicable Final Terms.

"Subsequent Reset Date" means the date or dates specified in the applicable Final Terms.

"Subsequent Reset Margin" means the (or each) margin specified as such in the applicable Final Terms (and, for the avoidance of doubt, the applicable Final Terms may specify different Subsequent Reset Margins for different Subsequent Reset Periods).

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each

successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date.

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 3(c)(ii), Condition 3(c)(iii) and Condition 3(c)(iv), as applicable, the rate of interest determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent on the relevant Reset Determination Date as the sum (converted, if applicable, as set out in Condition 3(c)(v)) of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

"United States Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(d) *Benchmark Discontinuation*

Notwithstanding the provisions above in Condition 3(b) or Condition 3(c), as applicable, if (i) the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and (ii) "*Benchmark Discontinuation*" is specified to be applicable in the applicable Final Terms, then the following provisions of this Condition 3(d) shall apply.

This Condition 3(d) shall not apply to the Notes for which the Reference Rate is specified in the applicable Final Terms as being "SOFR", in respect of which the provisions of Condition 3(e) will apply.

- (i) The Issuer shall use its reasonable endeavours to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 3(d)(iii)), and any Benchmark Amendments (in accordance with Condition 3(d)(iv)).
- (ii) If the Issuer determines in good faith that:
 - (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 3(d)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)); or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 3(d)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)).
- (iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Adjustment Spread shall be deemed to be zero.
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(d) and the Issuer determines in good faith (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case), the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(v),

without any requirement for the consent or approval of the holders of Notes, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 3(d)(iv), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the terms and conditions of any Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Additional Tier 1 Capital.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(d) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 17, the holders of Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) the applicable Adjustment Spread and, where applicable the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 3(d); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the Adjustment Spread.

The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or the Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Paying Agents and the holders of Notes.

- (vi) Without prejudice to the obligations of the Issuer under Conditions 3(d)(i), (ii), (iii) and (iv), the Original Reference Rate and the relevant fallback provisions provided for in Condition 3(b)(ii) or Condition 3(c)(ii), as applicable, will continue to apply unless and until the Issuer has determined that a Benchmark Event has occurred and (i) either a Successor Rate or Alternative Rate is determined, (ii) any Adjustment Spread (if any) and Benchmark Amendments (if any) are determined, and (iii) the Issuer has notified each of the Agent and the Paying Agents, in each case pursuant to this Condition 3(d).

As used in this Condition 3(d):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer determines in good faith is required to be applied to the Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines in good faith is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines in good faith is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Issuer determines that no such industry standard is recognised or acknowledged), the Issuer, in its discretion, and acting in good faith, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 3(d)(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 3(d)(iv).

"Benchmark Event" means, with respect to an Original Reference Rate, any one or more of the following:

- (A) the Original Reference Rate ceasing to exist or be published on a permanent or indefinite basis as a result of the Original Reference Rate ceasing to be calculated or administered; or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (E) it has or will, prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Notes using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);

provided that in the case of paragraphs (B) to (D) above, the Benchmark Event shall occur on:

- (1) in the case of paragraph (B) above, the date of the cessation of the publication of the Original Reference Rate;
- (2) in the case of paragraph (C) above, the discontinuation of the Original Reference Rate; or
- (3) in the case of paragraph (D) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in paragraph (1), (2) or (3) above, as applicable).

"**CRD IV**" means, as the context requires, any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**CRD IV Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof).

When used in these Terms and Conditions, "**CRR**" means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**Group**" means the Issuer and its Subsidiaries.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative

Rate, the term "Original Reference Rate" shall be deemed to include any such Successor Rate or Alternative Rate).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(e) *Benchmark Discontinuation – ARRC*

This Condition 3(e) applies only if the Reference Rate is specified as SOFR in the applicable Final Terms and "*Benchmark Discontinuation – ARRC*" is specified to be applicable in the applicable Final Terms.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 3(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded Daily SOFR or Compounded SOFR, as the case may be; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR or, as the case may be, Compounded SOFR (or the relevant published SOFR rate used in the calculation thereof), as the case may be, or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (A) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

Notwithstanding anything included in the ISDA Definitions, base prospectus, final terms/pricing supplements, and/or any other transaction document (the **"Transaction Documents"**) for any series of Notes to the contrary, the Issuer agrees that the Agent (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR or Compounded SOFR, the SOFR Determination Time (as defined in Condition 3(b)(ii)(D) or, as the case may be, Condition 3(b)(ii)(E)), and (ii) if the Benchmark is neither Compounded Daily SOFR or

Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 3(e) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer:

- (i) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 3(e); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to reflect the adoption of the relevant Benchmark Replacement.

The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any)) be conclusive and binding on the Issuer, the Agent, the Paying Agents and the Noteholders.

In connection with any such variation in accordance with this Condition 3(e), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 3(e), no Benchmark Replacement will be adopted, nor will any Benchmark Replacement Conforming Changes or any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Additional Tier 1 Capital.

(f) *Accrual of Interest*

Each Note will cease to bear interest from the date for its redemption unless payment of the Outstanding Principal Amount is improperly withheld or refused. In such event, the relevant Note will continue to bear interest as provided in the Agency Agreement and the Terms and Conditions.

4. **Payments**

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Payments Subject to Fiscal and other Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Except as provided below, all payments of interest and principal with respect to Bearer Notes will be made at such paying agencies outside the United States as the Issuer may appoint from time to time and to accounts outside the United States.

Upon the date on which any Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest accrued in respect of such definitive Bearer Note from (and including) the preceding Interest Payment Date or Interest Commencement Date, as the case may be, shall, subject to Condition 2(e), Condition 5 and Condition 6, be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest in respect of Notes represented by any bearer global Note will (subject as provided below and subject to Condition 2(e), Condition 5 and Condition 6) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant bearer global Note, where applicable, against presentation or surrender, as the case may be, of such bearer global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will

be made either on such bearer global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of Bearer Notes is, subject to Condition 2(e), Condition 5 and Condition 6, payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of principal in respect of Registered Notes (whether in definitive or global form) will, subject to Condition 2(e), Condition 5 and Condition 6, be made in the manner provided in paragraph (a) above to the persons in whose name such Notes are registered at the close of business on the business day (being for this purpose a day on which banks are open for business in the city where the Registrar is located) immediately prior to the relevant payment date against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or a Transfer Agent.

Payments of interest due on a Registered Note (whether in definitive or global form) will, subject to Condition 2(e), Condition 5 and Condition 6, be made in the manner specified in paragraph (a) above to the person in whose name such Note is registered (i) where the Notes are in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and (ii) where the Notes are in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located)) prior to such due date (in the case of paragraphs (i) and (ii), each the "**Record Date**").

If payment in respect of any Registered Notes is required by credit or transfer as referred to in paragraph (a), application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

Payments of principal and interest in respect of VPS Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which is (subject to Condition 10):

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) any Additional Financial Centre (other than T2) specified in the applicable Final Terms;
 - (C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(e) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Redemption Amount of the Notes; and
- (iii) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

5. **Interest Cancellation**

(a) *Optional Interest Cancellation*

The Issuer may elect at any time, in its sole and absolute discretion, to cancel (in whole or in part) any payment of interest otherwise scheduled to be paid on an Interest Payment Date or any other date.

The Norwegian FSA may also direct the Issuer to exercise its discretion to cancel interest (in whole or in part) scheduled to be paid on an Interest Payment Date or any other date.

(b) *Maximum Distributable Amount*

To the extent required under the then-prevailing Applicable Banking Regulations:

- (i) in circumstances where the Norwegian Financial Institutions Act § 14-3(5) applies, no payments (or deemed payments) will be made on the Notes (whether by way

of principal, interest, any additional amounts payable under Condition 9, Discretionary Reinstatement or otherwise), and any such payment will be cancelled, if and to the extent that such payment would, when aggregated together with other distributions of the kind referred to in the Norwegian Financial Institutions Act §14-3(5), cause the Maximum Distributable Amount then applicable to the Issuer and/or the Group to be exceeded; and

- (ii) in circumstances where the Norwegian Financial Institutions Act §20-9a applies, no payments (or deemed payments) will be made on the Notes (whether by way of principal, interest, any additional amounts payable under Condition 9, Discretionary Reinstatement or otherwise), and any such payment will be cancelled, if and to the extent that (1) the Norwegian FSA has, at such time, imposed a maximum distributable amount determined in accordance with the Norwegian Financial Institutions Regulation § 20-7d (an "**M-MDA**") on the Issuer and/or the Group and (2) such payment would, when aggregated together with other distributions of the kind referred to in the Norwegian Financial Institutions Act §20-9a(2), cause such M-MDA to be exceeded.

"Maximum Distributable Amount" means any applicable maximum distributable amount relating to the Issuer and/or the Group required to be calculated in accordance with the Capital Requirements Regulation §10 or in accordance with any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated if the Issuer and/or the Group is failing to meet any applicable requirements or any buffers relating to such requirements.

If L-MDA restrictions are at any time applicable to the Issuer or the Group, payments on the Notes may also be cancelled (in whole or in part) by the Issuer if required to comply with any such applicable L-MDA restrictions. The Issuer expects that it would also use its option to cancel interest in any other circumstances in which it is required to do so under applicable law or regulation. See also "Risk Factors – Payments on the Notes will be subject to Maximum Distributable Amount restrictions" for further information.

(c) *Insufficient Distributable Items*

Payments of interest in respect of the Notes in any financial year (and, if applicable, any additional amounts payable in respect thereof pursuant to Condition 9) shall only be made out of Distributable Items of the Issuer (unless otherwise permitted by the then-prevailing Applicable Banking Regulations). The Issuer will, to the extent required under the then-prevailing Applicable Banking Regulations, cancel any interest otherwise scheduled to be paid on any date if and to the extent that the amount of such interest (together with any additional amounts payable in respect thereof pursuant to Condition 9), when aggregated together with any interest payments or distributions which have been made or which are required to be paid or made during the then current financial year on all other own funds items of the Issuer (excluding any such interest payments or distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items), exceeds the amount of Distributable Items of the Issuer as at such date.

"Distributable Items" means, with respect to any payment of interest on the Notes, those profits and reserves (if any) of the Issuer which are available, in accordance with applicable law and regulation for the time being, for the payment of such interest payment and any other payments by the Issuer which, under Applicable Banking Regulations, are required to be made only out of such profits and reserves.

(d) *Solvency Condition*

Payments of interest will also be cancelled if and to the extent required pursuant to Condition 2(e).

(e) *Notice of Interest Cancellation*

The Issuer shall give notice to the Noteholders in accordance with Condition 17 and to the Agent, the Paying Agents and, in the case of VPS Notes, the VPS Account Manager of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made, provided that any failure to give any such notice shall not affect the cancellation of the relevant interest payment and shall not constitute a default of the Issuer for any purpose. Non-payment of any amount of interest (in whole or in part) scheduled to be paid on any date will constitute evidence of cancellation of the relevant payment (or the relevant part thereof), whether or not notice of cancellation has been given by the Issuer.

(f) *Interest Non-Cumulative; No Default*

If the payment of interest scheduled on any date is cancelled, in whole or in part, in accordance with the provisions of Condition 2(e), this Condition 5 or Condition 6, the Issuer shall not have any obligation to make such interest payment (or the cancelled part thereof) on such date or any time thereafter, the Issuer may use such cancelled interest amounts for any purpose without limitation and the failure to pay such interest (or the cancelled part thereof) shall not constitute a default of the Issuer under the Notes or for any purpose.

Any such interest will not accumulate or be payable at any time thereafter, the Issuer will not be obliged to (and will not) make any other payment or settlement in any form in lieu thereof, and Noteholders shall have no right thereto whether in a winding-up of the Issuer or otherwise.

6. **Loss Absorption Following a Trigger Event**

(a) *Loss Absorption Following a Trigger Event*

If at any time the CET1 Ratio of the Issuer and/or the Group falls below the Trigger Event Level, as determined by the Issuer (or by the Norwegian FSA or any agent appointed by the Norwegian FSA for the purpose of making such determination) (a "**Trigger Event**"), then the Issuer shall immediately notify the Norwegian FSA and, without delay and by no later than one month (or such shorter period as the Norwegian FSA may then require) from the occurrence of the relevant Trigger Event, shall (without the need for the consent of the Noteholders):

- (i) cancel all interest accrued to (but excluding) the relevant Write Down Date (whether or not such interest has become due for payment and including any interest scheduled for payment on the Write Down Date); and
- (ii) reduce the then Outstanding Principal Amount of each Note by the relevant Write Down Amount (such reduction, a "**Write Down**" and "**Written Down**" being construed accordingly).

For the avoidance of doubt, if the cancellation of interest pursuant to Condition 6(a)(i) would result in an increase in the CET1 Ratio of the Issuer and/or the Group (as applicable), any such increase shall be disregarded for the purposes of calculating the Write Down Amount in respect of such Trigger Event.

"**Trigger Event Level**" means 5.125 per cent. or such other percentage as may be specified in the applicable Final Terms.

In addition to the provisions of this Condition 6(a), the Notes may separately be written down or converted to common equity tier 1 items by the Norwegian resolution authorities pursuant to Chapter 20 of the Financial Institutions Act, which implements in Norway Directive 2014/59/EU (including, without limitation, the general bail-in tool or the non-viability loss absorption powers applicable to the write-down or conversion of capital instruments, such as the Notes). See "Risk Factors – The Notes may become subject to

resolution actions under the Norwegian implementation of BRRD, and may be written down or converted into equity in certain circumstances".

(b) *Write Down Notice*

The Issuer shall, as soon as reasonably practicable following the determination that a Trigger Event has occurred, and in any event not more than five Business Days following such determination, give notice (which notice shall be irrevocable) to the Noteholders (the "**Write Down Notice**") in accordance with Condition 17 and to the Agent and, in the case of VPS Notes, the VPS Account Manager stating:

- (i) that the Trigger Event has occurred;
- (ii) the date on which the Write Down will take (or has taken) effect (the "**Write Down Date**"); and
- (iii) if then determined, the principal amount (expressed per Calculation Amount in respect of a Note in definitive form) by which each Note will be (or has been) Written Down on the Write Down Date.

If the Write Down Amount has not been determined when the Write Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify Noteholders, in accordance with Condition 17, and the Agent and, in the case of VPS Notes, the VPS Account Manager of the Write Down Amount.

Any failure or delay by the Issuer in giving any such notice to the Noteholders referred to under this Condition 6(b) or notification to the Norwegian FSA pursuant to Condition 6(a) will not in any way impact on the effectiveness of, or otherwise invalidate, any Write Down, or give Noteholders any rights as a result of such failure or delay, and shall not constitute a default by the Issuer under the Notes or for any purpose.

(c) *Loss Absorbing Instruments*

Write Down of the Notes will be effected, save as may otherwise be required by the Norwegian FSA, *pro rata* with (a) the concurrent Write Down of the other Notes of that Series; and (b) the concurrent (or substantially concurrent) write-down or conversion into equity, as the case may be, of any Loss Absorbing Instruments (based on the prevailing principal amount of the relevant Loss Absorbing Instrument), provided that:

- (i) with respect to each Loss Absorbing Instrument (if any), such *pro rata* write down or conversion shall only be taken into account to the extent required to restore the relevant CET1 Ratio(s) to the lower of (i) such Loss Absorbing Instrument's trigger level and (ii) the Trigger Event Level; and
- (ii) if for any reason the Issuer is unable to effect the concurrent (or substantially concurrent) write-down or conversion of any given Loss Absorbing Instruments within the period required by the Norwegian FSA, the Notes will be Written Down notwithstanding that the relevant Loss Absorbing Instruments are not also written down or converted.

For the avoidance of doubt, to the extent that the Issuer is unable to write down or convert any Loss Absorbing Instruments as aforesaid, the Write Down Amount determined in accordance with part (i) of the definition of "Write Down Amount" will be calculated on the basis that such Loss Absorbing Instruments are not available to be written down or converted, and accordingly the Write Down Amount determined in accordance with that part (i) will be higher than it would otherwise have been if such Loss Absorbing Instruments had been available to be written down or converted.

The ineffectiveness of any write down or conversion of any Loss Absorbing Instrument shall not affect the requirement to effect a Write Down of the Notes.

(d) *Write Down Amount*

"Write Down Amount" means, in respect of any Write Down, the amount by which the then Outstanding Principal Amount of each Note (calculated per Calculation Amount in respect of a Note in definitive form) is to be Written Down, being (save as may otherwise be required by Applicable Banking Regulations) the lower of (i) and (ii) below:

- (i) The amount per Note which is determined by the Issuer to be necessary (in conjunction with (a) the concurrent Write Down of the other Notes of that Series; and (b) the concurrent (or substantially concurrent) write-down or conversion into equity of, or other loss absorption measures taken in respect of, any other Loss Absorbing Instruments, in each case in the manner and to the extent provided in Condition 6(c)) to restore each of the Issuer's and/or the Group's (as applicable) CET1 Ratio to at least the Trigger Event Level (and so that the lower of such CET1 Ratios is equal to (or as near as is practicable equal to but not less than) the Trigger Event Level); and
- (ii) the amount necessary to reduce the Outstanding Principal Amount of each Note to the Minimum Outstanding Principal Amount.

The Outstanding Principal Amount of a Note shall not at any time be reduced to below zero as a result of a Write Down.

(e) *Full Loss Absorbing Instruments*

If, in connection with the Write Down or the calculation of the Write Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down or converted into equity in full and not in part only ("**Full Loss Absorbing Instruments**") then:

- (iii) the requirement that a Write Down of the Notes shall be effected *pro rata* with the write-down or conversion into equity, as the case may be, of any such Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down or converted in full; and
- (iv) for the purposes of calculating the Write Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal or conversion into equity, as the case may be, among the Notes and such other Loss Absorbing Instruments on a pro rata basis) as if their terms permitted partial write-down or conversion into equity, such that the write-down or conversion into equity of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (a) first, the principal amount of such Full Loss Absorbing Instruments shall be written-down or converted into equity *pro rata* with the Notes and all other Loss Absorbing Instruments (in each case subject to and as provided in Condition 6(c)) to the extent necessary to restore each of the Issuer's and/or the Group's (as the case may be) CET1 Ratio to at least the Trigger Event Level; and (b) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (a) shall be written-off or converted into equity, as the case may be, with the effect of increasing the Issuer's and/or the Group's (as the case may be) CET1 Ratio above the minimum required level under (a) above.

(f) *Interest Accrual*

Following a reduction of the Outstanding Principal Amount of the Notes as described above, interest will accrue on the reduced Outstanding Principal Amount of each Note from (and including) the relevant Write Down Date, and (for the avoidance of doubt) such interest will be subject to Condition 2(e), Condition 5 and Condition 6(a).

(g) *Write Down May Occur on One or More Occasions; No Default*

A Write Down may occur on one or more occasions and accordingly the Notes may be Written Down on one or more occasions (provided however, for the avoidance of doubt, that the principal amount of a Note shall not at any time be reduced to below zero). Any reduction of the Outstanding Principal Amount pursuant to this Condition 6 shall not constitute a default by the Issuer under the Notes or for any purpose.

(h) *Cancellation Not Automatic*

If the Outstanding Principal Amount of the Notes is Written Down to zero, the Notes will not be automatically cancelled.

(i) *Currency*

For the purposes of any calculation in connection with a Write Down or Discretionary Reinstatement of the Notes which necessarily requires the determination of a figure in the Accounting Currency (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write Down Amount and/or a Maximum Write-up Amount, any relevant obligations (including the Notes) which are not denominated in the Accounting Currency shall (for the purposes of such calculation only) be deemed notionally to be converted into the Accounting Currency at the foreign exchange rates determined, in the sole discretion of the Issuer, to be applicable based on its regulatory reporting requirements under Applicable Banking Regulations.

(j) *Definitions*

In these Terms and Conditions, the following terms shall bear the following meanings:

"Accounting Currency" means NOK or such other primary currency used in the presentation of the Issuer's and/or the Group's accounts (as the context requires) from time to time.

"CET1 Capital" (*NO: ren kjernekapital*) means, at any date, with respect to the Issuer or the Group (as the case may be), the sum, expressed in the Accounting Currency, of all amounts that constitute Common Equity Tier 1 Capital of the Issuer or the Group, respectively, as at such date, less any deductions from Common Equity Tier 1 Capital required to be made as at such date, in each case as calculated by the Issuer (or by the Norwegian FSA or any agent appointed by the Norwegian FSA for the purpose of making such calculation) in accordance with the Applicable Banking Regulations and on the basis that all measures used in such calculation shall, for the purposes of this definition, be calculated on an end-point basis unless, and to the extent that, the Norwegian FSA requires or permits the Issuer or the Group (as applicable), for such purposes, to calculate such measures having regard to any applicable transitional provisions under the Applicable Banking Regulations;

"CET1 Ratio" means, at any date, with respect to the Issuer or the Group (as the case may be), the ratio of its CET1 Capital (*NO: ren kjernekapital*) as at such date to its Risk Exposure Amount as at such date, expressed as a percentage and calculated by the Issuer (or by the Norwegian FSA or any agent appointed by the Norwegian FSA for the purpose of making such calculation) in accordance with the Applicable Banking Regulations and on the basis that all measures used in such calculation shall, for the purposes of this definition, be calculated on an end-point basis unless, and to the extent that, the Norwegian FSA requires or permits the Issuer or the Group (as applicable), for such purposes, to calculate such measures having regard to any applicable transitional provisions under the Applicable Banking Regulations.

"Loss Absorbing Instrument" means, at any time, any Additional Tier 1 Capital instrument (other than the Notes) issued directly or indirectly by the Issuer or any other member of the Group which has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted

into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of a trigger set by reference to the relevant CET1 Ratio(s) falling below a specific threshold.

"Maximum Write-up Amount" means:

- (ii)
 - (a) the Relevant Profits, multiplied by
 - (b) the sum of the aggregate Original Principal Amount of the Notes and the aggregate original principal amount of all Written-Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer (if the Relevant Profits under (i)(a) are those of the Issuer) or the Group (if the Relevant Profits under (i)(a) are those of the Group), divided by
 - (c) the total Tier 1 Capital amount of the Issuer (if the Relevant Profits under (i)(a) are those of the Issuer) or the Group (if the Relevant Profits under (i)(a) are those of the Group) as at the date of the relevant Discretionary Reinstatement; or
- (iii) such higher amount as may be permissible pursuant to the Applicable Banking Regulations then in force.

"Net Profit" means, at any time, with respect to the Issuer or the Group, the non-consolidated or consolidated net profit (excluding minority interests), respectively, of the Issuer or the Group determined on the basis of the Issuer's audited non-consolidated or consolidated (as the case may be) annual accounts for the then most recent financial year.

"Relevant Profits" means the relevant Net Profit of the Issuer or the Group, whichever is lower.

"Risk Exposure Amount" means, at any date, with respect to the Issuer or the Group, the risk exposure amount, expressed in the Accounting Currency, of the Issuer or the Group, respectively, as at such date, as calculated by the Issuer (or by the Norwegian FSA or any agent appointed by the Norwegian FSA for the purpose of making such calculation) in accordance with the Applicable Banking Regulations. For the purposes of this definition, the term **"risk exposure amount"** means the total risk exposure amount, as calculated by the Issuer (or the Norwegian FSA or its appointed agent as aforesaid) in accordance with Applicable Banking Regulations and on the basis that all measures used in such calculation shall, for the purposes of this definition, be calculated on an end-point basis unless, and to the extent that, the Norwegian FSA requires or permits the Issuer or the Group (as applicable), for such purposes, to calculate such measures having regard to any applicable transitional provisions under the Applicable Banking Regulations.

"Written-Down Additional Tier 1 Instruments" means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the Group, which is qualifying as Additional Tier 1 Capital of the Issuer or the Group and which, immediately prior to the relevant Discretionary Reinstatement, has a prevailing principal amount lower than the principal amount that it was originally issued with due to such principal amount having been written down on a temporary basis pursuant to its terms.

7. **Discretionary Reinstatement of the Notes**

- (a) *Discretionary Reinstatement of the Notes*

If, at any time while any Note remains Written Down, each of the Issuer and the Group records a positive Net Profit, the Issuer may, in its sole and absolute discretion, increase the Outstanding Principal Amount of the Notes (a **"Discretionary Reinstatement"**) by

such amount (calculated per Calculation Amount in respect of a Note in definitive form) as the Issuer may elect, provided that such Discretionary Reinstatement shall not:

- (i) result in the Outstanding Principal Amount of the Notes being greater than their Original Principal Amount;
- (ii) result in the occurrence of a Trigger Event;
- (iii) result in a breach of the Solvency Condition;
- (iv) result in any Maximum Distributable Amount then applicable to the Issuer or the Group to be exceeded; or
- (v) result in the Maximum Write-up Amount to be exceeded when taken together with the aggregate of:
 - (A) any previous Discretionary Reinstatement of the Notes out of the same Relevant Profits since the accounting date as at which the applicable Relevant Profits were determined (if any) (the "**Reference Date**");
 - (B) the aggregate amount of any interest on the Notes that has been paid or calculated (but disregarding any such calculated interest which has been cancelled) since the Reference Date on the basis of an Outstanding Principal Amount that is lower than the Original Principal Amount;
 - (C) the aggregate amount of the increase in principal amount of the Written-Down Additional Tier 1 Instruments to be written-up out of the same Relevant Profits concurrently (or substantially concurrently) with the Discretionary Reinstatement and (if applicable) any previous increase in principal amount out of the same Relevant Profits of such Written-Down Additional Tier 1 Instruments since the Reference Date; and
 - (D) the aggregate amount of any interest on such Written-Down Additional Tier 1 Instruments that have been paid or calculated (but disregarding any such calculated interest which has been cancelled) since the Reference Date on the basis of a prevailing principal amount that is lower than the original principal amount at which such Written-Down Additional Tier 1 Instruments were issued.

(b) *Notice of Discretionary Reinstatement*

In the event of a Discretionary Reinstatement in accordance with Condition 7(a), the Issuer will give notice to Noteholders in accordance with Condition 17 and to the Agent and, in the case of VPS Notes, the VPS Account Manager not more than ten Business Days following the day on which it resolves to effect such Discretionary Reinstatement, which notice shall specify the amount of such Discretionary Reinstatement (expressed per Calculation Amount in respect of a Note in definitive form) and the date on which such Discretionary Reinstatement will be effected.

(c) *Write-up of Written-Down Additional Tier 1 Instruments*

Any Discretionary Reinstatement shall be applied concurrently (or substantially concurrently) and *pro rata* with other write-ups to be effected out of the Relevant Profits in respect of any Written-Down Additional Tier 1 Instruments.

The Issuer will not reinstate the principal amount of any Written-Down Additional Tier 1 Instrument that has terms permitting a write-up of such principal amount to occur out of the Relevant Profits on a similar basis to that set out in respect of the Notes unless it does so on a *pro rata* basis with a Discretionary Reinstatement of the Notes.

(d) *Interest Accrual*

Following a Discretionary Reinstatement in respect of the Notes, interest will accrue on the increased Outstanding Principal Amount of each Note from (and including) the date on which the relevant Discretionary Reinstatement takes effect, and (for the avoidance of doubt) such interest will be subject to Condition 2(e), Condition 5 and Condition 6(a).

(e) *Discretionary Reinstatement May Occur on One or More Occasions*

A Discretionary Reinstatement may occur on one or more occasions until the Outstanding Principal Amount of the Notes has been reinstated to the Original Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

(f) *Scope of Discretionary Reinstatement*

Discretionary Reinstatement shall apply to the Notes only if, and to the extent that, the Notes have been Written Down following the occurrence of a Trigger Event in accordance with the provisions of Condition 6 above. If at any time the Notes are written down or converted to common equity tier 1 items by the Norwegian resolution authorities pursuant to Chapter 20 of the Financial Institutions Act, the principal amount by which the Notes are so written down or converted to equity shall not be reinstated (whether by way of Discretionary Reinstatement or otherwise) in any circumstances, and references in these Terms and Conditions to a Discretionary Reinstatement up to (or not exceeding) the Original Principal Amount (calculated per Calculation Amount in respect of a Note in definitive form) of the Notes shall be construed as if the Original Principal Amount (calculated per Calculation Amount in respect of a Note in definitive form) had been reduced by an amount equal to the principal amount of the Notes written down and/or converted under Chapter 20 of the Financial Institutions Act.

8. **Redemption and Purchase**

(a) *No Maturity*

The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Noteholders at any time.

(b) *Redemption Upon the Occurrence of a Capital Event, a Withholding Tax Event or a Tax Event*

Subject to the provisions of Condition 8(h), the Notes may, upon the occurrence of a Capital Event, a Withholding Tax Event or a Tax Event, be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than five nor more than 60 days' notice (or not less than any other minimum period of notice nor more than any other maximum period of notice as may be specified in the applicable Final Terms) to the Agent, (in the case of a redemption of Registered Notes) the Registrar, (in the case of a redemption of VPS Notes) the VPS Account Manager and, in accordance with Condition 17, the Noteholders (which notice shall, subject as provided in Condition 8(i) below, be irrevocable and shall specify the date for redemption), in each case at their Redemption Amount.

Prior to the publication of any notice of redemption pursuant to this Condition 8(b), the Issuer shall deliver to the Agent and, in the case of VPS Notes, to the VPS Account Manager (in each case, to make available at the Agent's or VPS Account Manager's specified office (as applicable) for inspection by the holders of the Notes) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

A "**Capital Event**" means the determination by the Issuer, after consultation with the Norwegian FSA, that as a result of a change (or pending change) in the regulatory classification of the Notes under the Applicable Banking Regulations that occurs on or after the issue date of the most recent Tranche of the Notes, the entire Outstanding Principal Amount of the Notes or any part thereof is (or would be) excluded from the Tier 1 Capital of the Issuer and/or the Group.

A "**Change in Law**" means (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties (or any regulations thereunder) of Norway or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any governmental action in Norway or any amendment to, clarification of, or change in the position or interpretation of such laws or treaties (or any regulations thereunder) or governmental action or any official interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Norway or any political subdivision or taxing authority thereof or therein, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification, change, action, pronouncement or decision is effective or such action, pronouncement or decision is announced on or after the issue date of the most recent Tranche of the Notes.

"**Redemption Amount**" means, in the case of any redemption of the Notes on any redemption date, the Outstanding Principal Amount of the Notes on such redemption date together with interest accrued (if any) from (and including) the Interest Payment Date immediately preceding such redemption date (or, if none, the Issue Date) to (but excluding) such redemption date (except for interest which is cancelled in accordance with these Terms and Conditions).

A "**Tax Event**" will occur if the Issuer has received an opinion of counsel in the Kingdom of Norway (experienced in such matters) to the effect that, as a result of a Change in Law:

- (i) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or
- (ii) the Issuer is not, or will not be, entitled to claim a deduction in respect of any payments of interest in respect of the Notes in computing its taxation liabilities (or such deduction would be materially reduced); or
- (iii) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges.

A "**Withholding Tax Event**" will occur if the Issuer has received an opinion of counsel in the Kingdom of Norway (experienced in such matters) to the effect that, as a result of a Change in Law, the Issuer is or will be required to pay additional amounts as provided in Condition 9.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

Subject to the provisions of Condition 8(h), if Issuer Call is specified in the applicable Final Terms, the Issuer shall, having given not less than five nor more than 60 days' notice (or not less than any other minimum period of notice nor more than any other maximum period of notice as may be specified in the applicable Final Terms) to the Agent, (in the case of a redemption of Registered Notes) the Registrar, (in the case of a redemption of VPS Notes) the VPS Account Manager and the Noteholders in accordance with Condition 17 (which notice shall, subject as provided in Condition 8(i) below, be irrevocable and

shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on any Optional Redemption Date at their Redemption Amount.

The (or the first) Optional Redemption Date shall not fall earlier than the fifth anniversary of the issue date of the most recent Tranche of the Notes.

(d) *Redemption at the Option of the Issuer (Residual Holding Call)*

If (i) Residual Holding Call Option is specified in the applicable Final Terms as being applicable, and (ii) if at any time 75 per cent. or such other percentage specified in the applicable Final Terms (the "**Residual Holding Percentage**") or more of the aggregate nominal amount of Notes originally issued (and, for this purpose, any further Notes issued pursuant to Condition 19 which are consolidated and form a single Series with the Notes shall be deemed to have been originally issued) shall have been redeemed or purchased and cancelled, the Issuer shall have the option, subject to the provisions of Condition 8(h), to redeem all (but not some only) of the remaining outstanding Notes at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) in whole, but not in part, at their Redemption Amount.

The Issuer will give not less than five nor more than 60 days' notice to the Agent (and, in the case of VPS Notes, the VPS Account Manager) and, in accordance with Condition 17, the holders of Notes (which notice to the holders shall, subject as provided in Condition 8(i) below, be irrevocable and shall specify the date of redemption) of any such redemption pursuant to this Condition 8(d).

(e) *Purchases*

Subject to the provisions of Condition 8(h), the Issuer or any of its Subsidiaries may purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(f) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Notes, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8(e) (together, in the case of definitive Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and, in the case of VPS Notes, shall be deleted from the records of the VPS and cannot be reissued or resold.

(g) *Substitution and Variation*

If at any time a Capital Event, a Withholding Tax Event or a Tax Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 22, the Issuer may, subject to the provisions of Condition 8(h) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than five nor more than 60 days' notice (or not less than any other minimum period of notice nor more than any other maximum period of notice as may be specified in the applicable Final Terms) to the Agent (and, in the case of VPS Notes, the VPS Account Manager) and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including, without limitation, changing the governing law of Condition 22, from Norwegian law to English law) and/or the terms of the Agency Agreement so that they remain or, as appropriate, become, Compliant Additional Tier 1 Securities (as defined below), **provided that** such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

The Notes may only be substituted or varied, as the case may be, if the Issuer has delivered to the Agent and, in the case of VPS Notes, to the VPS Account Manager (in each case, to make available at the Agent's or VPS Account Manager's specified office (as applicable) for inspection by the holders of the Notes) a certificate signed by two Directors of the Issuer in the form described in the definition of Compliant Additional Tier 1 Securities in accordance with the provisions thereof, which certificate shall be conclusive and binding on the holders of the Notes.

"Compliant Additional Tier 1 Securities" means securities (whether debt, equity or otherwise) issued directly by the Issuer or another member of the Group and unconditionally and irrevocably guaranteed by the Issuer where such securities and/or such guarantee, as appropriate:

- (a) (other than in the case of a change to the governing law of Condition 22 to English law in order to ensure the effectiveness and enforceability of Condition 22) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and **provided that** a certification to such effect of two Directors of the Issuer shall have been delivered to the Agent and, in the case of VPS Notes, to the VPS Account Manager not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (1) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (2) have the same Specified Currency, at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (3) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (4) comply with the then current requirements of the Applicable Banking Regulations in relation to Additional Tier 1 Capital, (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date (but without prejudice to the Issuer's right to cancel such amount of interest at any time under the Notes or the Compliant Additional Tier 1 Securities), and (6) where Notes which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to such substitution or variation, each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Compliant Additional Tier 1 Securities (unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 22); and
- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

In these Terms and Conditions, **"Rating Agency"** means S&P Global Ratings Europe Limited, Moody's Investors Service Limited or Dominion Bond Rating Services or their respective successors.

- (h) *Conditions to Redemption etc.*

No redemption under Conditions 8(b), 8(c) or 8(d), purchase under Condition 8(e), cancellation under Condition 8(f), substitution or variation under Condition 8(g) or substitution under Condition 18 shall take place unless:

- (i) the Issuer has notified the Norwegian FSA of, and the Norwegian FSA has consented to, such redemption, purchase, cancellation, substitution, variation or modification (as applicable);
- (ii) such redemption, purchase, cancellation, substitution, variation or modification (as applicable) is in accordance with all applicable laws and regulations, including the Applicable Banking Regulations;

- (iii) (if and to the extent then required under the Applicable Banking Regulations) in respect of a redemption prior to the fifth anniversary of the issue date of the most recent Tranche of the Notes (A) in the case of a redemption of the Notes as a result of a Withholding Tax Event or a Tax Event, the Issuer has demonstrated to the satisfaction of the Norwegian FSA that (1) the tax consequences of such event are material and (2) the relevant Change in Law was not reasonably foreseeable as at the issue date of the most recent Tranche of the Notes, or (B) in the case of redemption upon the occurrence of a Capital Event, the Issuer has demonstrated to the satisfaction of the Norwegian FSA that the change (or pending change) in the regulatory classification of the Notes was not reasonably foreseeable as at the issue date of the most recent Tranche of the Notes; and
- (iv) in the case of a redemption of the Notes as a result of a Capital Event, a Withholding Tax Event or a Tax Event, or a substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 22, the Issuer has delivered to the Agent and, in the case of VPS Notes, to the VPS Account Manager (in each case, to make available at the Agent's or VPS Account Manager's specified office (as applicable) for inspection by the holders of the Notes) (A) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred or, as the case may be, that the relevant substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 22, and (B) in the case of a redemption of the Notes as result of a Withholding Tax Event or a Tax Event only, the relevant legal opinion referred to in the definition of Withholding Tax Event or Tax Event (as the case may be), which certificate and opinion shall be conclusive and binding on the holders of the Notes,

provided that, as regards Conditions 8(h)(i) and 8(h)(iii) above, if, at the time of any redemption, purchase, cancellation, substitution, variation or modification of the Notes, the prevailing Applicable Banking Regulations permit such redemption, purchase, cancellation, substitution, variation or modification only after compliance with one or more additional or alternative preconditions to those set out in Conditions 8(h)(i) and 8(h)(iii) above, the Issuer shall comply (in addition or, as the case may be, in the alternative) with such additional and/or alternative precondition(s).

In addition, notwithstanding any other provision of these Terms and Conditions, if the Issuer has elected to repay the Notes but the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for repayment, the relevant repayment notice shall be automatically rescinded and shall be of no force and effect and, accordingly, no repayment of the Outstanding Principal Amount of the Notes or any interest thereon will be due and payable on the scheduled repayment date, and the Notes will continue to remain outstanding on the same basis as if no repayment notice had been given.

The refusal by the Norwegian FSA to provide its consent to any redemption, purchase, cancellation, substitution, variation or modification of the Notes will not constitute a default under the Notes for any purpose and will not give the Noteholders any enforcement rights in respect of the Notes.

(i) *Trigger Event Following Notice of Redemption, Substitution or Variation*

If at any time the Issuer has given notice that it intends to redeem, substitute or vary the terms of the Notes and, prior to the time of such redemption, substitution or variation, a Trigger Event occurs, the relevant redemption, substitution or variation notice shall be automatically rescinded and shall be of no force and effect. Accordingly, the Notes will not be redeemed, substituted or varied on the proposed date therefor, and instead a Write Down of the Notes will occur in accordance with Condition 6. The Issuer will notify the Noteholders of such occurrence in accordance with Condition 17 as soon as reasonably practicable.

(j) *Notice of Redemption Following a Trigger Event*

If at any time the Issuer has given a Write Down Notice, the Issuer shall not subsequently give notice that it intends to redeem the Notes until after the Write Down Date specified in such Write Down Notice shall have passed.

9. **Taxation**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, in the case of a payment of interest only (and subject to Condition 5), the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in the relevant Tax Jurisdiction; or
- (ii) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(d)).

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar or, in the case of VPS Notes, the holders of the VPS Notes, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17.

As used herein, "**Tax Jurisdiction**" means (i) the Kingdom of Norway or any political subdivision or any authority or agency thereof or therein having power to tax and (ii) any other jurisdiction or any political subdivision or any authority or agency thereof or therein having power to tax to which the Issuer becomes generally subject in respect of payments of interest on the Notes.

10. **Prescription**

The Notes (whether in bearer, registered or uncertificated book-entry form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 4(c) or any Talon which would be void pursuant to Condition 4(c).

11. **Enforcement**

(a) *No Events of Default*

There are no events of default in respect of the Notes (nor will a 'resolution' or 'moratorium' under Chapter 20 of the Financial Institutions Act in respect of the Issuer constitute an event of default in respect of the Notes). Noteholders shall not be entitled at any time to file for liquidation or bankruptcy of the Issuer.

(b) *Limitation of Remedy*

If (other than pursuant to an Excluded Winding-up) the Issuer is liquidated, dissolved or otherwise wound-up by way of public administration, in each case by a court or agency or supervisory authority in the Kingdom of Norway having jurisdiction in respect of the same, the holder of any Note may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Outstanding Principal Amount of such Note at the time of commencement of such liquidation, dissolution or winding-up, together with any interest accrued and unpaid on such Note (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding commencement of such liquidation, dissolution or winding-up and any other amounts payable on such Note (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 2.

(c) *Institution of Proceedings*

Subject to Condition 11(a) and without prejudice to Condition 11(b), any Holder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

12. **No right of set-off, etc.**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, netting, compensation or retention (collectively, "**set-off**") in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up, dissolution or liquidation, the liquidator or other relevant insolvency official with primary responsibility for the winding-up, dissolution or liquidation of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the Issuer (or the liquidator or such relevant insolvency official (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

13. **Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Replacement Agent in the case of Bearer Notes or Coupons, or the Registrar outside the United Kingdom in the case of Registered Notes, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. **Transfer and Exchange of Registered Notes**

(a) *Form of Registered Notes*

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), will initially be represented by a permanent global Note in registered form, without interest coupons (the "**Registered Global Note**"), which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg.

Subject as otherwise provided in this Condition 14, Registered Notes in definitive form may be exchanged or transferred in whole or in part in the authorised denominations for one or more definitive Registered Notes of like aggregate nominal amount.

(b) *Exchange of interests in Registered Global Notes for Registered Notes in definitive form*

Interests in the Registered Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as depositary for such Registered Global Note or (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced its intention permanently to cease business or has in fact done so, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) a payment default has occurred and is continuing with respect to such Notes, or (iv) if the applicable Final Terms so permit, a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a Registered Global Note; **provided that** in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered provided that, notwithstanding the above, no Registered Notes in definitive form will be issued until the expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes (the "**Distribution Compliance Period**").

(c) *Transfers of interests in Registered Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or to a U.S. person will only be made pursuant to the Securities Act or an exemption therefrom and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities law of any state of the United States.

(d) *Exchanges and transfers of Registered Notes generally*

Registered Notes may not be exchanged for Bearer Notes and *vice versa*.

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg and, in turn, by participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will be transferable and exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and upon the Registrar or, as the case may be, the relevant Transfer Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar, or as the case may be, the relevant Transfer Agent prescribe. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer

period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form for an interest in, or to a person who takes delivery of such Note through, a Registered Global Note will be made no later than 60 days after the receipt by the Registrar or as the case may be, relevant Transfer Agent of the Registered Note in definitive form to be so exchanged or transferred and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered during the period of 30 days ending on the due date for any payment of principal or interest on that Note.

(f) *Costs of exchange or registration*

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

15. **Agent, Paying Agents, Transfer Agent, Registrar and VPS Account Manager**

The names of the initial Agent, the initial Registrar and the other initial Paying Agents and the initial Transfer Agent and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar or any Transfer Agent or any VPS Account Manager or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, Transfer Agent, VPS Account Managers or Calculation Agents and/or approve any change in the specified office through which any Paying Agent, Registrar, Transfer Agent, VPS Account Manager or Calculation Agent acts, **provided that:**

- (i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent (which may be the Agent), in the case of Bearer Notes, and a Transfer Agent (which may be the Registrar), in the case of Registered Notes, with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe outside Norway and each other Tax Jurisdiction (if any) for the time being;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (v) there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any stock exchange, in such place as may be required by the rules and regulations of the relevant stock exchange; and

- (vi) in the case of VPS Notes, there will at all times be a VPS Account Manager authorised to act as an account operating institution with the VPS and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VPS Notes so require.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or of a Paying Agent failing to become or ceasing to be a participating foreign financial institution for the purposes of the Code, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 17.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

16. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

17. **Notices**

All notices regarding the Bearer Notes shall be published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to listing including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper or where published in such newspapers on different dates, the last date of such first publication.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register (as defined in the Agency Agreement) and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may (**provided that**, in the case of Notes listed on a stock exchange, the rules of such stock exchange (or other relevant authority) permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such website(s) or mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as the case may be, for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as the case may be.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes is represented by a global Note, such notice may be given by any holder of a Note to the Agent or the Registrar via Euroclear and/or

Clearstream, Luxembourg, as the case may be, in such manner as the Agent and/or the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In the case of VPS Notes, notices shall be given in accordance with the procedures of the VPS.

18. **Meetings of Noteholders, Modification and Substitution**

(a) *Meetings of Noteholders*

(i) *Holders of Bearer Notes and/or Registered Notes*

The Agency Agreement contains provisions for convening meetings of the holders of Notes (which meetings may be held at a physical place, by way of teleconference or videoconference (or similar electronic platform) or a combination of the foregoing) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement. The Issuer may modify or vary such provisions for convening meetings to reflect the requirements from time to time of Euroclear, Clearstream, Luxembourg. Any such modification or variation will be notified to the Noteholders in accordance with Condition 17. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding (as defined in the Agency Agreement). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including, but not limited to, (i) an amendment to any date for payment of interest in respect of the Notes; (ii) (without prejudice to Condition 6) a reduction or cancellation in the nominal amount or any other amount payable on redemption of the Notes; (iii) (without prejudice to Condition 2(e) or Condition 5) a reduction in the rate of interest in respect of the Notes or a variation in the method of calculating the rate or amount of interest or the basis for calculating any interest amount in respect any Note; (iv) a variation to any basis for calculating the Redemption Amount of any Note; (v) a variation to the currency of payments in respect of the Notes; (vi) modifying the provisions concerning the Write Down and/or Discretionary Reinstatement of the Notes; (vii) certain modifications to the quorum and voting provisions set out in the Agency Agreement; (viii) altering the currency of payment of the Notes or the Coupons; or (ix) amending the Deed of Covenant), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that a resolution in writing signed by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the Notes for the time being outstanding, or consent given by way of electronic consents through the relevant clearing systems by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the Notes for the time being outstanding, shall also be effective as an Extraordinary Resolution. An Extraordinary Resolution passed by way of resolution in writing or electronic consents given through the clearing systems shall be binding on all the holders of Notes, whether or not signing the written resolution or providing their consents in electronic form.

(ii) *Holders of VPS Notes*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the VPS Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the VPS Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding a certificate (dated no earlier than 14 days prior to the meeting) from either the VPS or the VPS Account Manager stating that the holder is entered into the records of the VPS as a Noteholder or representing not less than 50 per cent. in nominal amount of the VPS Notes for the time being outstanding and providing an undertaking that no transfers or dealing have taken place or will take place in the relevant VPS Notes until the conclusion of the meeting, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes or the Agency Agreement (including, but not limited to, (i) an amendment to any date for payment of interest in respect of the VPS Notes; (ii) (without prejudice to Condition 6) a reduction or cancellation in the nominal amount or any other amount payable on redemption of the VPS Notes; (iii) (without prejudice to Condition 2(e) or Condition 5) a reduction in the rate of interest in respect of the VPS Notes or a variation in the method of calculating the rate or amount of interest or the basis for calculating any interest amount in respect any VPS Note; (iv) a variation to any basis for calculating the Redemption Amount of any VPS Note; (v) a variation to the currency of payments in respect of the VPS Notes; (vi) modifying the provisions concerning the Write Down and/or Discretionary Reinstatement of the VPS Notes; (vii) certain modifications to the quorum and voting provisions set out in the Agency Agreement; or (viii) altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

For the purposes of a meeting of Noteholders, the person named in the certificate from the VPS or the VPS Account Manager described above shall be treated as the holder of the VPS Notes specified in such certificate **provided that** he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting).

(b) *Modification*

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Deed of Covenant or the Agency Agreement (i) which the Issuer in its sole opinion considers is of a formal, minor or technical nature or to comply with mandatory provisions of Norwegian law, (ii) which the Issuer in its sole opinion considers is to correct a manifest error or (iii) which the Issuer deems in its sole opinion is not materially prejudicial to the interests of the Noteholders. In addition, the Agent shall be obliged to concur with the Issuer without the consent of the Noteholders or Couponholders (i) in effecting any Benchmark Amendments the circumstances and as otherwise set out in Condition 3(d) or (ii) in effecting any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 3(e) or (iii) to any substitution or variation pursuant to Condition 8(g), where applicable. Any such modification shall be binding on the Noteholders and the Couponholders and any such

modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

In any determination of whether or not an amendment is materially prejudicial to the interests of the holders of the Notes, regard shall be had to the general interests of the holders of Notes as a class, but no regard shall be had to any interests arising from circumstances particular to individual holders of Notes, whatever their number. In particular, but without limitation, no regard shall be had to the consequences of any such exercise for individual holders of Notes (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no holder of Notes shall be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequences of any such modification upon individual holders of Notes (except to the extent already provided for in Condition 9).

(c) *Substitution of the Issuer*

The Issuer may, without the consent of the Noteholders, elect to substitute a subsidiary or parent company of the Issuer, or its successor in business, in place of the Issuer as principal debtor under the Notes (each such substitute being hereinafter referred to as the "**Substitute Obligor**") provided that in each case:

- (i) the Notes are (other than where the Substitute Obligor is the successor in business) unconditionally and irrevocably guaranteed by the Issuer, pursuant to a deed of guarantee, on a basis equivalent to the ranking of the Notes;
- (ii) the Substitute Obligor shall execute a deed poll pursuant to which it undertakes and assumes the obligations of the Issuer in respect of the Notes (including its obligations under the Deed of Covenant) as fully as if the Substitute Obligor had been named in the Notes as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (iii) two directors of the Substitute Obligor certify to the Agent (such certification to be made available at the Agent's specified office for inspection by holders of the Notes) that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substitute Obligor under the Notes in place of the Issuer or, as the case may be, any previous Substitute Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (iv) two directors of the Substitute Obligor certify to the Agent (such certification to be made available at the Agent's specified office for inspection by holders of the Notes) that the Substitute Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter; and
- (v) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and each credit rating agency shall have confirmed that the credit ratings assigned to the Notes by each such credit rating agency immediately following such substitution are expected to be no lower than those assigned to the Notes immediately prior thereto.

In connection with any such substitution, the Issuer and/or the Substitute Obligor may, without the need for the approval of the Noteholders, make such consequential amendments to the Terms and Conditions of the Notes as may appropriate to reflect such assumption of obligations by the Substitute Obligor, provided that such amendments are not materially prejudicial to the interests of the Noteholders. Such amendments may include that references in these Terms and Conditions to the Kingdom of Norway may be amended to include (in addition or in the alternative to, as appropriate, the Kingdom of

Norway) the jurisdiction of incorporation (or, in the case of the definition of "Tax Jurisdiction", each relevant tax jurisdiction) of such Substitute Obligor.

Any substitution effected in accordance with this Condition 18(c), and any such consequential amendments made to the Terms and Conditions in accordance with this Condition 18, shall be binding on the Noteholders and shall be notified promptly by the Issuer to the Noteholders in accordance with Condition 17.

As used herein, "**successor in business**" means, in relation to the Issuer (or any previous Substitute Obligor, as the case may be), any company which as a result of any amalgamation, merger or reconstruction, beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer prior to such amalgamation, merger, reconstruction or agreement coming into force and carries on as successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

(d) *Conditions to Amendment, Modification and Substitution*

Any amendment to or modification of the Terms and Conditions of the Notes and any substitution of the Issuer as provided in this Condition 18 shall be subject to the provisions of Condition 8(h).

19. **Further Issues**

The Issuer shall be at liberty from time to time (except at any time when the Outstanding Principal Amount is less than the Original Principal Amount), without the consent of the Noteholders or Couponholders, to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the issue price and the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes **provided, however, that** in the case of any issue of Notes in registered form, for purposes of U.S. federal income taxation (regardless of whether any Noteholders are subject to U.S. federal income tax laws), such further notes are either (i) not issued with original issue discount, (ii) issued with less than a *de minimis* amount of original issue discount, or (iii) issued in a "qualified reopening" for U.S. federal income tax purposes.

20. **Third-Party Rights**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **Governing Law and Submission to Jurisdiction**

- (a) The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising therefrom or in connection therewith are governed by, and shall be construed in accordance with, English law except for (i) the provisions of Conditions 2, 6, 7 and 12 and any non-contractual obligations arising therefrom or in connection therewith; (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Issuer from time to time; and (iii) the creation and issue of VPS Notes and the registration and transfer of VPS Notes in VPS and the provisions of Condition 18(a)(ii) relating to meetings of the holders of VPS Notes and any non-contractual obligations arising therefrom or in connection therewith, which in each case shall be governed by, and shall be construed in accordance with, Norwegian law. VPS Notes must comply with the Norwegian Act relating to Central Securities Depositories and Securities Settlement etc. of 15 March 2019 no. 6, as amended from time to time and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.
- (b) The Issuer agrees, for the exclusive benefit of the Paying Agents, the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of

Covenant, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 21 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints DNB Bank ASA (London Branch) at its registered office for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA (London Branch) ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22. **Contractual Recognition of Norwegian Statutory Loss Absorption Powers**

(a) *Agreement, acknowledgement and consent with respect to the exercise of the Norwegian Statutory Loss Absorption Powers*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 22, includes each holder of a beneficial interest in the Notes), by its acquisition of any Note, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise may include and result in (without limitation) any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (D) the amendment or alteration of the duration of the Notes or amendment of the amount of interest payable on the Notes, or the date(s) on which interest becomes payable, including by suspending payment for a temporary period; and

- (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(b) *Payment of Interest and Other Outstanding Relevant Amounts*

No repayment or payment of Relevant Amount in relation to the Notes will become due and payable or be paid after the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

(c) *No Default*

Neither a reduction or cancellation, in part or in full, of the Relevant Amount, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will constitute an event of default under the Notes.

(d) *Notice*

Upon the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to any Notes, the Issuer shall as soon as reasonably practicable notify the Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 17. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 22 shall not affect the validity and enforceability of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

In this Condition 22:

"Norwegian Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of Directive 2014/59/EU as amended or superseded from time to time (including pursuant to the Applicable Banking Regulations), and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"Relevant Amounts" means the Outstanding Principal Amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and any other amounts which may otherwise be or become payable at any time in connection with the Notes. References to such amounts will include (but are not limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

"Relevant Resolution Authority" means the (or each) resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

These provisions are applicable to Notes issued by DNB Bank ASA.

1. Interpretation

As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

- (a) **"voting certificate"** shall mean:
 - (i) (except in the case of VPS Notes) a certificate in the English language issued by the Agent or a Paying Agent and dated, in which it is stated:
 - (A) that on the date thereof Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Agent or Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes will be released until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - II. the surrender of the certificate to the Agent or such Paying Agent whichever issued the same; and
 - (B) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Bearer Notes represented by such certificate;
 - (ii) in the case of VPS Notes a certificate in the English language issued by VPS or the issue of which is procured by VPS and dated, in which it is stated:
 - (A) that on the date thereof the holder has lodged a VPS Certificate and has lodged a Holder's Undertaking in respect of the VPS Notes (not being VPS Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) with the Account Manager; and
 - (B) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the VPS Notes represented by such certificate;

- (b) **"block voting instruction"** shall mean a document in the English language issued by the Agent or a Paying Agent and dated, in which:
- (i) it is certified that Bearer Notes or VPS Certificates and Holder's Undertakings in respect of the VPS Notes (not being Bearer Notes or VPS Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Agent or such Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes or VPS Certificate and Holder's Undertaking will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (B) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Note or VPS Certificate which is to be released by the Agent or such Paying Agent whichever issued such receipt;
 - (ii) it is certified that each depositor of such Bearer Notes or VPS Certificate or a duly authorised agent on its behalf has instructed the Agent or such Paying Agent that the vote(s) attributable to its Bearer Notes or VPS Certificate so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
 - (iii) the total number and the serial numbers of the Bearer Notes or, as the case may be, the total number of the VPS Notes included in the VPS Certificate so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution: and
 - (iv) any person named in such document (hereinafter called a **"proxy"**) is authorised and instructed by the Agent or the Paying Agent to cast the votes attributable to the Bearer Notes or VPS Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document.
- (c) **"VPS Certificate"** shall mean a certificate (dated no earlier than 14 days prior to the meeting) from the VPS or the Account Manager stating that the holder of the VPS Notes is entered into the records of the VPS as a Noteholder.
- (d) **"Holder's Undertaking"** shall mean an undertaking from the holder of the VPS Notes that he has not since the date specified in the VPS Certificate dealt in or

transferred such VPS Notes and that he will not deal in or transfer such Notes until the conclusion of the meeting or until the voting certificate has been surrendered to the Issuer or to the order of the Issuer.

2. Powers of meetings

- 2.1 A holder of a Bearer Note may obtain a voting certificate from the Agent or a Paying Agent or require the Agent or a Paying Agent to issue a block voting instruction by depositing its Bearer Note with the Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Bearer Notes are released pursuant to paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Agent or Paying Agent with which (or to the order of which) such Bearer Notes have been deposited shall be deemed for such purposes not to be the holder of those Bearer Notes.

A holder of VPS Notes may obtain a voting certificate from the Agent or a Paying Agent or require the Issuer to issue a block voting instruction by depositing its VPS Certificate with the Agent or such Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose not later than 48 hours before the time fixed for any meeting.

2.2

- (a) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (a "**proxy**") to act on its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (b) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may, by delivering to the Registrar or Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.
- (c) Any proxy appointed pursuant to subparagraph 1 above or representative appointed pursuant to subparagraph (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder or owner, respectively.

3. The Issuer at any time may, and the Issuer shall upon a request in writing by Noteholders holding not less than 5 per cent. in the nominal amount of the Notes of any Series for the time being outstanding convene a meeting of the Noteholders of that Series. All references in this Schedule to "**Notes**" and "**Noteholders**" shall be to the Notes of the relevant Series and the holders of those Notes, respectively. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing via the VPS to the Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent shall approve. References in this Schedule to the "**place**" of a meeting (including any adjourned meeting) need not be a physical place, but may include a physical place, a teleconference or videoconference (or similar) platform, or a combination thereof.
4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that (a) Bearer Notes may be deposited with (or to the order of) the Agent or any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting, (b) a VPS Certificate and a Holder's Undertaking may be deposited with (or to the order of) the Agent or any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting and (c) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.
5. A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least five days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.
6. A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chair, failing which the Issuer may appoint a chair. The chair of an adjourned meeting need not be the same person as was chair of the original meeting.
7. At any such meeting any one or more persons present in person holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more

persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the matters specified in the proviso to paragraph 20 the quorum shall be one or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in aggregate nominal amount of the Notes for the time being outstanding.

8. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer agrees that it be dissolved) for such period, not being less than 13 days nor more than 42 days, as may be appointed by the chair. At such adjourned meeting one or more persons present in person holding Definitive Bearer Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting **provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 20 hereof shall be one or more persons present in person holding Definitive Bearer Notes or being proxies or representatives and holding or representing in the aggregate not less than one-third in aggregate nominal amount of the Notes for the time being outstanding.
9. The chair may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
10. At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, the Issuer or by one or more persons holding one or more Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Notes for the time being outstanding, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
14. Any poll demanded at any meeting on the election of a chair or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Issuer (through its representatives) and its financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless such person is the holder of a Definitive Bearer Note or a voting certificate or is a proxy or representative or is the holder of a Definitive Registered Note. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 (*Definitions and Interpretation*).
16. Subject as provided in paragraph 15, at any meeting (a) on a show of hands every person who is present in person and produces a Definitive Bearer Note or a voting certificate or is the holder of a Definitive Registered Note or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each nominal amount of Notes equal to the minimum denomination of such Series of Notes so produced or represented by a voting certificate so produced or in respect of which he is the holder or is a proxy or a representative. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all its votes or cast all the votes to which he is entitled in the same way.
17. The proxy named in any block voting instruction or form of proxy need not be a Noteholder.
18. Each block voting instruction and each form of proxy shall be deposited at the registered office of the Issuer, or at such other place as the Agent shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business.
19. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received by the Issuer at its registered office from the Agent or any Paying Agent or in the case of a Registered Note from the holder thereof, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.

20. A meeting of the Noteholders shall, subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution namely:

- (a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer whether such rights shall arise under this Agency Agreement, the Notes, the Deed of Covenant or otherwise;
- (b) power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Issuer or any body corporate formed or to be formed;
- (c) power to assent to any modification of the provisions contained in this Agency Agreement, the Notes, the Coupons, the Talons, the Conditions, this Schedule or the Deed of Covenant which shall be proposed by the Issuer or any Noteholder;
- (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions or any act or omission which might otherwise constitute an event as described in Condition 11;
- (e) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give any authority, direction or sanction which under this Agency Agreement or the Notes is required to be given by Extraordinary Resolution;
- (g) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (h) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes,

provided that the special quorum provisions contained in the proviso to paragraph 7 and, in the case of an adjourned meeting, in the proviso to paragraph 8 shall apply in relation to any Extraordinary Resolution for the purpose of making any amendment to the Deed of Covenant or any modification to the provisions contained in this Agency Agreement, the Notes, the Coupons, the Talons or the Conditions which:

- (i) amends the dates of repayment of any of the Notes or any date for payment of interest thereon (without prejudice to Condition 5); or
- (ii) reduces or cancels the nominal amount payable on redemption of the Notes (without prejudice to Conditions 6 and 7); or
- (iii) reduces the rate of interest in respect of the Notes, varies the method of calculating the rate or amount of interest or the basis for calculating any

Interest Amount in respect any Note or cancels any amount of interest payable (without prejudice to Condition 5); or

- (iv) if there is shown on the face of the relevant Notes a Minimum Interest Rate and/or a Maximum Interest Rate, reduces such Minimum Interest Rate and/or such Maximum Interest Rate (without prejudice to Condition 5); or
- (v) varies the currency or currencies of payment of the Notes; or
- (vi) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
- (vii) would have the effect of giving any authority, direction or sanction which under this Agency Agreement or the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply; or
- (viii) amends the provisions relating to subordination; or
- (ix) amends this proviso in any manner.

21. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Agency Agreement shall be binding upon all the Noteholders, whether present or not present at such meeting, and upon all the Couponholders and Talonholders and each of the Noteholders and Couponholders and Talonholders shall be bound to give effect thereto accordingly.

An Extraordinary Resolution passed by way of Written Resolution or Electronic Consent (each as defined below) in accordance with this Agency Agreement shall also be binding upon all the Noteholders, whether or not signing the Written Resolution or giving their electronic consents, and each of the Noteholders shall be bound to give effect thereto accordingly.

The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

22. The expression "**Extraordinary Resolution**" when used in this Agency Agreement means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon or (b) a Written Resolution or (c) an Electronic Consent.

As used herein, "**Written Resolution**" means a resolution in writing signed by or on behalf the holders of not less than three-quarters in nominal amount of the Notes outstanding. Such Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

23. For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer:
- (a) where the terms of the proposed resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs 23(a)(i) and/or 23(a)(ii) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
 - (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s);
 - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub- paragraph 23(a)(i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and
 - (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on the consent or instructions given in writing directly to the Issuer (x) by accountholders in the clearing system(s) with entitlements to such

Global Note and/or, (y) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, Euroclear and/or Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (y) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Each Written Resolution and each Electronic Consent shall take effect as an Extraordinary Resolution. Each Written Resolution and each Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution or Electronic Consent.

24. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings transacted or by the chair of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
25. Subject to all other provisions contained in this Schedule, the Agent may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Agent thinks reasonable. Notice of any other regulations may be given to Noteholders in accordance with Condition 17 (*Notices*) and/or at the time of service of any notice convening a meeting.
26. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
 - (a) a resolution which affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;

- (b) a resolution which affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series **provided that** for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 16, each Noteholder shall have one vote in respect of each EUR 1.00 nominal amount of Notes held, converted, if such Notes are not denominated in euro, at prevailing exchange rates;
- (c) a resolution which affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- (d) to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

SCHEDULE 4
FORM OF TEMPORARY BEARER GLOBAL NOTE

DNB BANK ASA
(the "**Issuer**")
(Incorporated with limited liability in the Kingdom of Norway)

ADDITIONAL TIER 1 CAPITAL NOTE PROGRAMME

TEMPORARY BEARER GLOBAL NOTE

Temporary Bearer Global Note No:

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Original Principal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or the Pricing Supplement, as the case may be, applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2024 and made between the Issuer and Citibank N.A., London Branch (the "**Agent**") and the other agents named therein.

The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions (and, in particular, Conditions 2(e), 5, 6 and 7), promises to pay to the bearer hereof on such date (if any) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Notes on such date and to pay interest on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, in the case of a repayment, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. "**Clearstream, Luxembourg**" and together with Euroclear, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be

made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

On each occasion on which: (a) any interest payments on Notes represented by this Global Note are cancelled in accordance with Conditions 2(e), 5 or 6; or (b) the Outstanding Principal Amount (as defined in the Conditions) of the Notes represented by this Global Note is subject to a Write Down or Discretionary Reinstatement (both as defined in the Conditions) under Condition 6 or, as the case may be, Condition 7, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Discretionary Reinstatement, including the resulting nominal amount of this Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write Down or Discretionary Reinstatement shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial

ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Notes in definitive bearer form ("**Definitive Notes**") (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Schedule 6 (*Form of Definitive Bearer Note*), Schedule 7 (*Form of Coupon*) and Schedule 8 (*Form of Talon*) to the Agency Agreement) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date which is 40 days after the Issue Date (the "**Exchange Date**") this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Notes and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) or (b) either (if the Final Terms indicates that this Global Note is intended to be a New Global Note) interest recorded in the records of the relevant Clearing System in a Permanent Bearer Global Note or (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) a Permanent Bearer Global Note, which in either case, is in or substantially in the form set out in Schedule 5 (*Form of Permanent Bearer Global Note*) to the Agency Agreement (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Final Terms.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes, represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicates that this Global Note is intended to be a New Global Note) interests in the Permanent Bearer Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the

nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or

- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global note for a Permanent Bearer Global Note, details of such exchanged shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the Conditions) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons in the form(s) set out Schedule 6 (*Form of Definitive Bearer Note*), Schedule 7 (*Form of Coupon*) and Schedule 8 (*Form of Talon*) to the Agency Agreement.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 14 February 2024 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London Branch as Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS WHEREOF the Issuer has caused this Temporary Bearer Global Note to be duly signed on its behalf.

DATED as of the **Issue Date**.

DNB BANK ASA

By:

CERTIFICATE OF AUTHENTICATION OF THE AGENT

This Temporary Bearer Global Note is authenticated
by or on behalf of the Agent

CITIBANK, N.A., LONDON BRANCH

as **Agent**

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

¹This Temporary Bearer Global Note is effectuated without recourse, warranty or liability by

.....

as **common safekeeper**

By:

¹ This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

SCHEDULE ONE²

PART I INTEREST PAYMENTS

<u>Date made</u>	<u>Interest Payment Date</u>	<u>Total amount of interest payable</u>	<u>Amount of interest paid</u>	<u>Confirmation of payment by or on behalf of the Issuer</u>
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² Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
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**PART II
REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Confirmation of redemption by or on behalf of the Issuer</u>
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PART III
PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation or other cancellation	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer

Date made	Part of nominal amount of this Global Note purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation or other cancellation	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer

SCHEDULE TWO³
**EXCHANGES FOR DEFINITIVE NOTES OR PERMANENT BEARER GLOBAL
NOTE**

The following exchanges of a part of this Global Note for Definitive Notes or a part of a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a part of a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange⁴	Notation made by or on behalf of the Issuer

³ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note

⁴ See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a part of a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange⁴	Notation made by or on behalf of the Issuer
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[The relevant Final Terms will be inserted as Schedule Three]

SCHEDULE 5
FORM OF PERMANENT BEARER GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

DNB BANK ASA
(the "**Issuer**")
(Incorporated with limited liability in the Kingdom of Norway)

ADDITIONAL TIER 1 CAPITAL NOTE PROGRAMME

PERMANENT BEARER GLOBAL NOTE

Permanent Bearer Global Note No:

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Original Principal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2024 and made between the Issuer and Citibank N.A., London Branch (the "**Agent**") and the other agents named therein.

The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions (and, in particular, Conditions 2(e), 5, 6 and 7), promises to pay to the bearer hereof on such date (if any) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Notes on such date and to pay interest on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, in the case of a repayment, surrender of this Global Note to or to the order of the Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for

its customers which reflect the amount of each such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

On each occasion on which: (a) any interest payments on Notes represented by this Global Note are cancelled in accordance with Conditions 2(e), 5 or 6; or (b) the Outstanding Principal Amount (as defined in the Conditions) of the Notes represented by this Global Note is subject to a Write Down or Discretionary Reinstatement (both as defined in the Conditions) under Condition 6 or, as the case may be, Condition 7, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Discretionary Reinstatement, including the resulting nominal amount of this Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write Down or Discretionary Reinstatement shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Bearer Global Note then on any exchange of such Temporary Bearer Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for Notes in definitive bearer form ("**Definitive Notes**") and Coupons and/or Talons in or substantially in the forms set out Schedule 6 (*Form of Definitive Bearer Note*), Schedule 7 (*Form of Coupon*) and Schedule 8 (*Form of Talon*) to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms:

- 1. upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note); or
- 2. only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an event as described in Condition 11 (*Enforcement*) has occurred and is continuing;
- (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or
- (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 9 (*Taxation*) which would not be required were the Notes represented by this Global Note in definitive form.

Upon the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) of the occurrence of such Exchange Event; and
- (B) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) may give notice to the Agent requesting exchange and,

in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not later than 30 days after the date of receipt of the first relevant notice by the Agent and will be made upon presentation of this Global Note at the office of the Agent specified above by the bearer of this Global Note any day (other than a Saturday or Sunday) on which banks are open for business in London

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Global Note.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Notes, the Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the Conditions) in all respects be entitled to the same benefits as if it were the bearer of Definitive Notes and the relative Coupons and/or Talons in the form(s) set out in Schedule 6 (*Form of Definitive Bearer Note*), Schedule 7 (*Form of Coupon*) and Schedule 8 (*Form of Talon*) to (as applicable) to the Agency Agreement.

In the event that:

- (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above; or
- (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above,

then from 8.00 p.m. (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 14 February 2024 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London Branch as Agent and, if the Final Terms indicates that this Global Note is intended to be a New Global Note (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which the Issuer has notified the Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS WHEREOF the Issuer has caused this Permanent Bearer Global Note to be duly signed on its behalf.

DATED as of the **Issue Date**.

DNB BANK ASA

By:

CERTIFICATE OF AUTHENTICATION OF THE AGENT

This Permanent Bearer Global Note is authenticated
by or on behalf of the Agent

CITIBANK, N.A., LONDON BRANCH
as **Agent**

By:

Authorised Signatory
For the purposes of authentication only.
Without recourse, warranty or liability.

⁵This Permanent Bearer Global Note is effectuated without recourse, warranty or liability by

.....
as **common safekeeper**

By:

⁵ This should only be completed where the Final Terms indicates that this Global Note is intended to be a New Global Note.

SCHEDULE ONE⁶

PART I INTEREST PAYMENTS

<u>Date made</u>	<u>Interest Payment Date</u>	<u>Total amount of interest payable</u>	<u>Amount of interest paid</u>	<u>Confirmation of payment by or on behalf of the Issuer</u>
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⁶ Schedule One should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note.

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
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**PART II
REDEMPTION**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Confirmation of redemption by or on behalf of the Issuer</u>
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PART III
PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation or other cancellation	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer

Date made	Part of nominal amount of this Global Note purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation or other cancellation	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer

SCHEDULE TWO⁷
EXCHANGES

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note	Increased nominal amount of this Global Note following such exchange⁸	Notation made by or on behalf of the Issuer

⁷ Schedule Two should only be completed where the Final Terms indicates that this Global Note is not intended to be a New Global Note

⁸ See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note	Increased nominal amount of this Global Note following such exchange⁸	Notation made by or on behalf of the Issuer
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[The relevant Final Terms will be inserted as Schedule Three]

SCHEDULE 6
FORM OF DEFINITIVE BEARER NOTE

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

Denomination	ISIN	Series	Certif. No.
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DNB BANK ASA

(the "**Issuer**")

(Incorporated with limited liability in the Kingdom of Norway)

ADDITIONAL TIER 1 CAPITAL NOTE PROGRAMME

Series No.

[Title of issue]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the "**Notes**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information (appearing in the Final Terms or the Pricing Supplement (the "**Final Terms**")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2024 and made between the Issuer and Citibank N.A., London Branch (the "**Agent**") and the other agents named therein.

The Issuer, subject to and in accordance with the Conditions (and in particular Conditions 2(e), 5, 6 and 7), promises to pay to the bearer hereof on such date as this Note may become due and repayable in accordance with the Conditions, the amount of principal payable on redemption of this Note and to pay interest on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

Upon the occurrence of any Write Down or Discretionary Reinstatement (both as defined in the Conditions) pursuant to Condition 6 or, as the case may be, Condition 7 or in the event of cancellation of any interest payments pursuant to Conditions 2(e), 5 or 6, the record kept by

⁹ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms

the Agent evidencing the amounts and dates of such Write Down or Discretionary Reinstatement or, as appropriate, the cancellation of any interest payments (as the case may be) shall, in the absence of manifest error, be conclusive evidence of the principal amount repayable (together with any interest thereon) or, as the case may, the cancellation of an interest payment under this Note.

This Note shall not be valid unless authenticated by Citibank, N.A., London Branch as Agent.

IN WITNESS WHEREOF the Issuer has caused this Note to be signed on its behalf.

DATED as of the Issue Date.

DNB BANK ASA

By:

CERTIFICATE OF AUTHENTICATION OF THE AGENT

This Note is authenticated
by or on behalf of the Agent.

Citibank, N.A., London Branch
as **Agent**

By:

Authorised Signatory

For the purposes of authentication only.
Without recourse, warranty or liability.

On the back:

[Conditions]

[Conditions to be as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement or such other form as may be agreed between the Issuer, the Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

FINAL TERMS

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

**SCHEDULE 7
FORM OF COUPON**

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁰

DNB BANK ASA

ADDITIONAL TIER 1 CAPITAL NOTE PROGRAMME

Series No. []

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in/on or nearest to] [], [].

[Coupon relating to Note in the denomination of []]¹¹

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon appertains, and in particular Conditions 2(e), 5 and 6, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Agent and the Paying Agents set out on the reverse hereof (or any other Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

If the Note to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

DNB BANK ASA

By:

[Cp. No.] [Denomination] [ISIN] [Series] [Certif. No.]

¹⁰ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms

¹¹ Only required for Coupons relating to Floating Rate or Reset Notes which are issued in more than one denomination

On the back:

AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**SCHEDULE 8
FORM OF TALON**

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹²

DNB BANK ASA

EURO MEDIUM TERM NOTE PROGRAMME

Series No. []

[Title of issue]

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including a Talon for further Coupons) will be issued at the specified office of the Agent set out on the reverse hereof (or any other Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon appertains shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

DNB BANK ASA

By:

 [Talon No.] [ISIN] [Series] [Certif. No.]

¹² This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms

On the back:

AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

SCHEDULE 9
FORM OF REGISTERED GLOBAL NOTE

THE SECURITY EVIDENCED HEREBY (THE "SECURITY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("US PERSONS") EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO US PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

DNB BANK ASA
(the "**Issuer**")

(Incorporated with limited liability in the Kingdom of Norway)

REGISTERED GLOBAL NOTE

The Issuer hereby certifies that the person whose name is entered in the Register is the registered holder of the aggregate Original Principal Amount of [] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Original Principal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2024 and made between the Issuer, Citibank Europe plc (the "**Registrar**") and the other agents named therein.

The Issuer, subject to and in accordance with the Conditions (and, in particular, Conditions 2(e), 5, 6 and 7), agrees to pay to such registered holder on such date (if any) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Notes on such date and to pay interest on the nominal amount of the Notes from time to time

represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, in the case of a repayment, surrender of this Global Note at the specified office of the Registrar at Citibank Europe plc, 1 North Wall Quay, Dublin, Ireland or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of or other cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation or other cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption or purchase and cancellation or other cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or otherwise cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or other cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

On each occasion on which: (a) any interest payments on Notes represented by this Global Note are cancelled in accordance with Conditions 2(e), 5 or 6; or (b) the Outstanding Principal Amount (as defined in the Conditions) of the Notes represented by this Global Note is subject to a Write Down or Discretionary Reinstatement (both as defined in the Conditions) under Condition 6 or, as the case may be, Condition 7, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Discretionary Reinstatement, including the resulting nominal amount of this Global Note, as appropriate, shall be entered *pro rata* in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

1. an event as described in Condition 11 (*Enforcement*) has occurred and is continuing;
2. if the applicable Final Terms so permit, a written request for one or more Definitive Registered Notes is made by a holder of a beneficial interest in the Notes, **provided that**, such written request or notice is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange; or
3. the Issuer has been notified that either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is available.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) may give notice to the Registrar requesting exchange.

Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (A) Notes represented by this Global Note are no longer to be so represented or (B) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the Conditions, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Schedule 10 (*Form of Definitive Registered Notes*) to the Agency Agreement.

In the event that:

- a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Global Note; or
- b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above,

then from 8:00 p.m. (London time) on such day, each Relevant Account Holder (as defined in a Deed of Covenant executed by the Issuer on 14 February 2024 (as amended, supplemented, novated and/or restated as at the Issue Date)) in respect of the Notes will become entitled to proceed directly against the Issuer on, and subject to the terms of, the Deed of Covenant and the registered holder will have no further rights under this Global Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

DNB BANK ASA

By:
Duly Authorised

Authenticated by
CITIBANK EUROPE PLC
as **Registrar**

By:

SCHEDULE 10
FORM OF DEFINITIVE REGISTERED NOTE

THE SECURITY EVIDENCED HEREBY (THE "SECURITY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("US PERSONS") EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO US PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT

DNB BANK ASA

(the "Issuer")

(incorporated with limited liability in The Kingdom of Norway)

**[Specified Currency and Nominal Amount of Tranche]
Additional Tier 1 Capital Notes**

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms or Pricing Supplement (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2024 and made between the Issuer and Citibank N.A., London Branch (the "**Agent**") and the other agents named therein.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned Notes and, subject to and in accordance with the Conditions (and, in particular, Conditions 2(e), 5, 6 and 7) is/are entitled on such date (if any) as this Note may become due and repayable in accordance with the Conditions, to the amount payable on redemption of this Note and to receive interest on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

On each occasion on which: (a) any interest payments on Notes represented by this Global Note are cancelled in accordance with Conditions 2(e), 5 or 6; or (b) the Outstanding Principal Amount (as defined in the Conditions) of the Notes represented by this Global Note is subject

to a Write Down or Discretionary Reinstatement (both as defined in the Conditions) under Condition 6 or, as the case may be, Condition 7, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Discretionary Reinstatement, including the resulting nominal amount of this Global Note, as appropriate, shall be entered *pro rata* in the Register.

This Note shall not be valid unless authenticated by Citibank Europe plc, as Registrar.

IN WITNESS WHEREOF this Note has been executed on behalf of the Issuer.

DNB BANK ASA

By:
Duly Authorised

Authenticated by
CITIBANK EUROPE PLC
as **Registrar**

By:

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by DNB Bank ASA with full power of substitution.

Signature(s)

.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement or such other form as may be agreed between the Issuer, the Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes]

SCHEDULE 11

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Issuer shall at all times ensure that the Registrar maintains at its specified office a register showing (a) the nominal amounts and the serial numbers of the Registered Notes, (b) the dates of issue of all Registered Notes, (c) all subsequent transfers and changes of ownership of Registered Notes, (d) the names and addresses of the holders of the Registered Notes, (e) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any of its subsidiaries, its replacement or otherwise, and (f) all replacements of Registered Notes (subject, where appropriate, in the case of (e), to the Registrar having been notified as provided in the Agency Agreement). The holders of the Registered Notes or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or its right to transfer the Registered Notes and, if the form of transfer is executed by some other person on its behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of its title as the Issuer shall require be registered itself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Notes.
7. Unless otherwise requested by such holder, the holder of Registered Notes of any series shall be entitled to receive only one Registered Note in respect of its entire holding of such Series.

8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of such joint holding.

9. Where a holder of Registered Notes has transferred part only of its holding of any Series there shall be delivered to it without charge a Registered Note in respect of the balance of such holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Noteholder. If any Noteholder entitled to receive a Registered Note wishes to have the same delivered to it otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon its written request to the Registrar or such Transfer Agent, at its risk and (except where sent by post to the address specified by the Noteholder) at its expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the register. The holder of a Registered Note will be recognised by the Issuer as entitled to its Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.

SCHEDULE 12

ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount (the issue outstanding amount from time to time, the "**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes.
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment due under the Notes when due.

SIGNATORIES

The Issuer

DNB BANK ASA

Dronning Eufemias gate 30
N-0021 Oslo

Telephone: +47 (0) 22 94 9376
Telefax: +47 (0) 22 48 1994
Attention: Long Term Funding, Group Finance

By:



p.p. **DNB Bank ASA**
Kjell Arne Bergene
Senior Vice President

The Agent, Paying Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Attention: Agency & Trust

By:

The Registrar

CITIBANK EUROPE PLC

1 North Wall Quay
Dublin
Ireland

Attention: Agency & Trust

By:

SIGNATORIES

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Dronning Eufemias gate 30

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Telefax: +47 (0) 22 48 1994

Attention: Long Term Funding, Group Finance

By:

The Agent, Paying Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

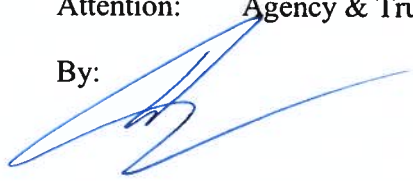
Canada Square

Canary Wharf

London E14 5LB

Attention: Agency & Trust

By:



Kieran Odedra
Vice President

The Registrar

CITIBANK EUROPE PLC

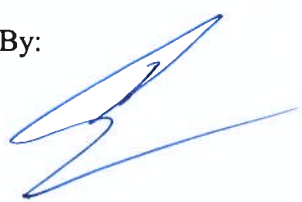
1 North Wall Quay

Dublin

Ireland

Attention: Agency & Trust

By:



Kieran Odedra
Delegated Signatory